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A WEEKLY SOUTHERN INDUSTRIAL RAILROAD AND FINANCIAL NEWSPAPER.

SOUTHERN RAILROAD EARNINGS.

Figures compiled by the Financial Chronicle of 134 railroad lines in the United States show that the gross earnings in May were $5,744,000 more than those in the same month in 1897, a gain of nearly 15 per cent. Only twenty-three of the railroads showed a decrease in earnings, amounting in no instance to more than $30,000. It is especially interesting to note that the Southern railroads were among those showing the principal increased earnings. Among these are the Illinois Central, with a gain of nearly $400,000; the Missouri Pacific, with $286,000; the Southern, with $263,000; the Cincinnati, New Orleans & Texas Pacific, with $158,000; St. Louis & San Francisco, with $72,000; Kansas City, Pittsburg & Gulf, with $61,000; Chesapeake & Ohio, with $58,000; Norfolk & Western, with $57,000; Texas & Pacific, with $50,000. Of the fifty railroads in the United States showing large increases, eighteen are Southern lines, the average increase for the Southern group being 10.8 per cent. for May and 15.8 per cent. for the first five months of this year.

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VOL. XXXIII
No. 22.

Baltimore, June 24, 1898.

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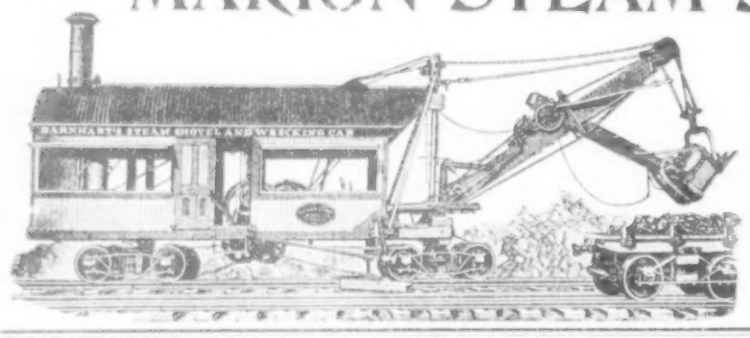

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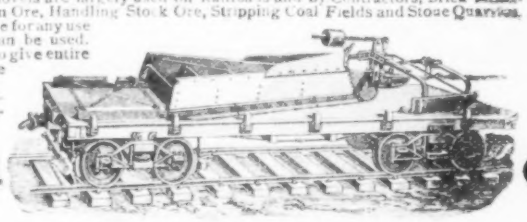

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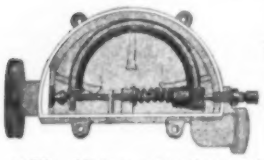

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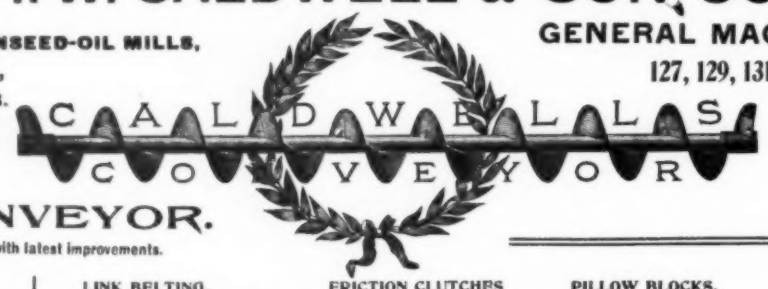

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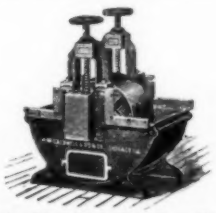

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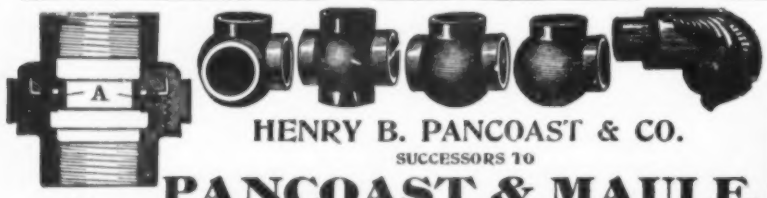

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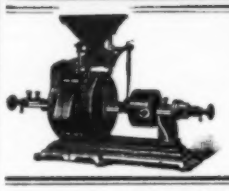

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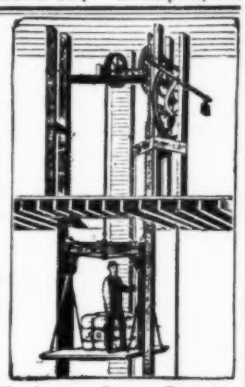

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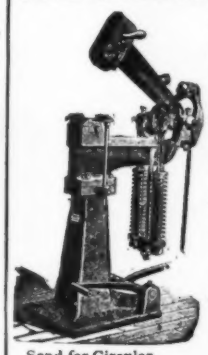

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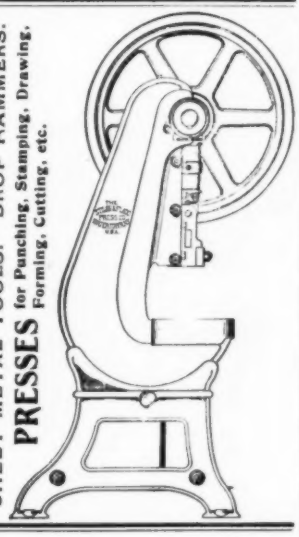

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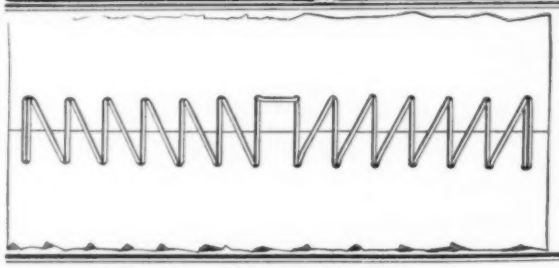

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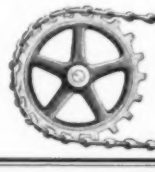

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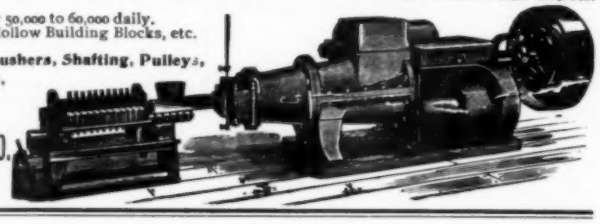

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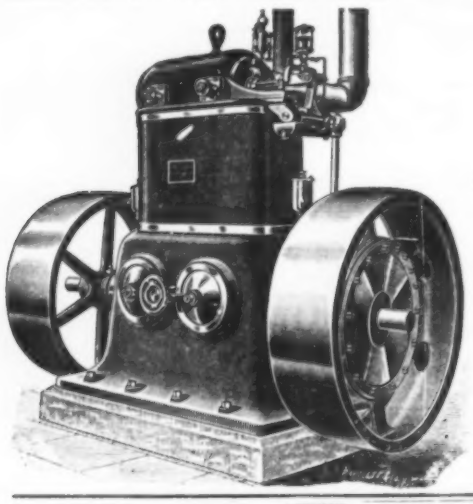

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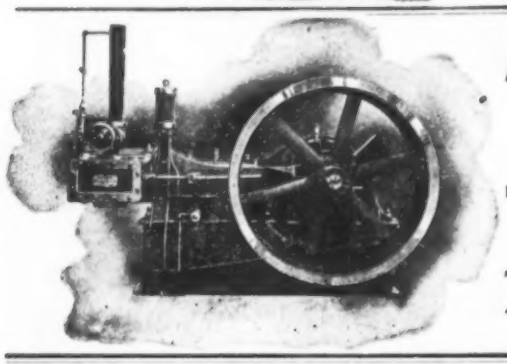

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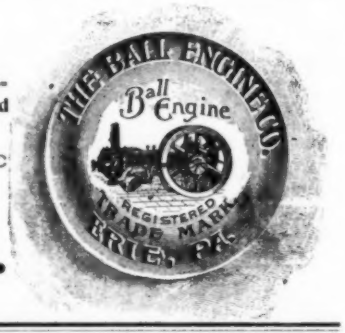

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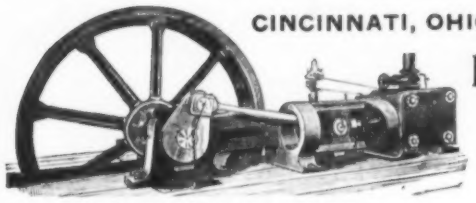

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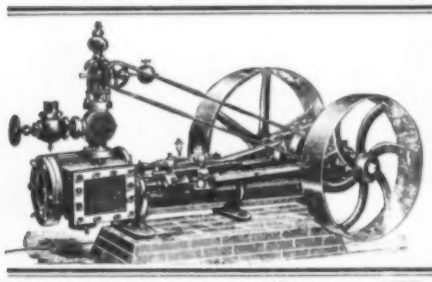

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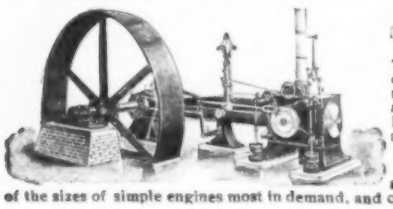

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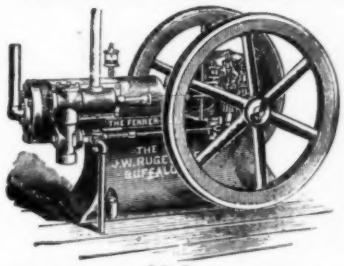

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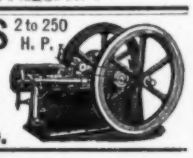

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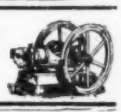

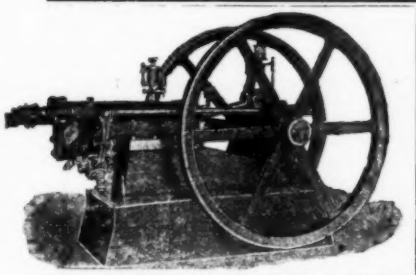

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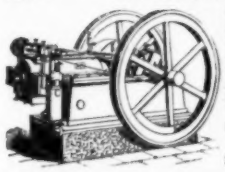

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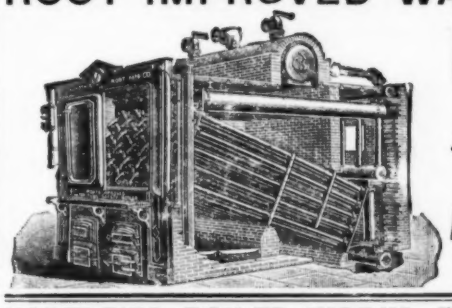

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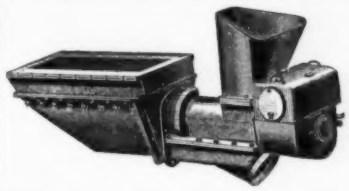

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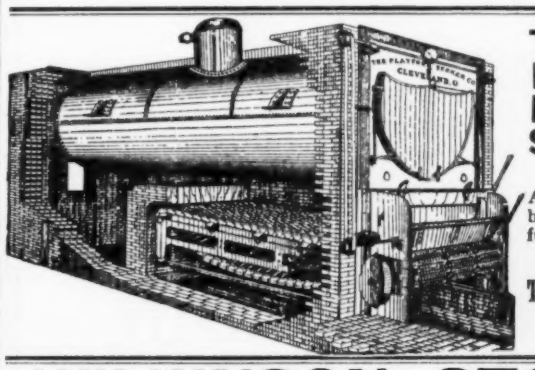

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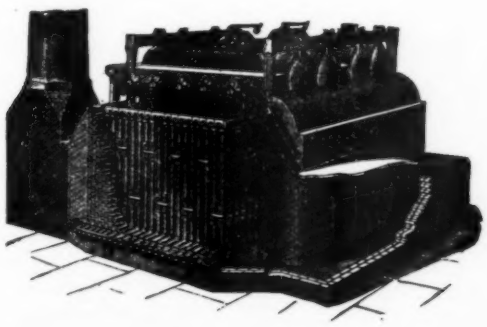

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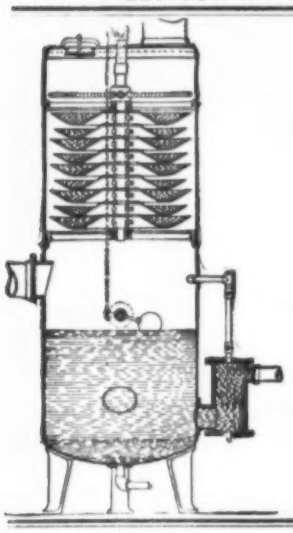

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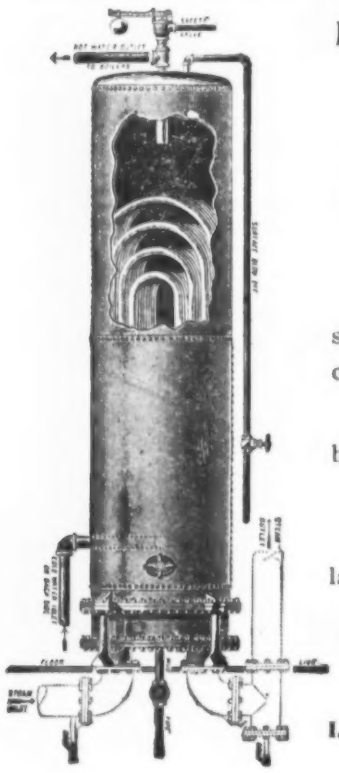

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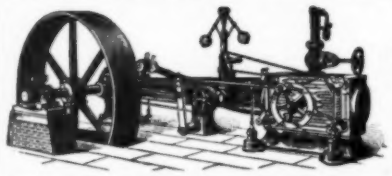

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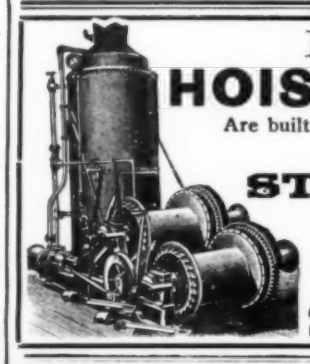

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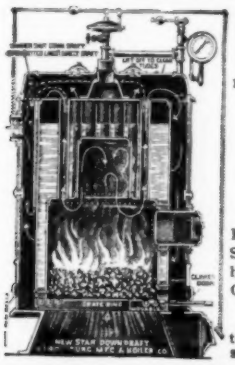

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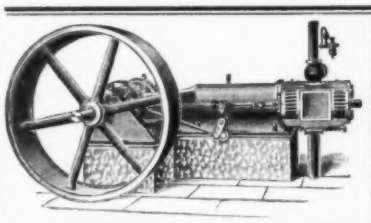

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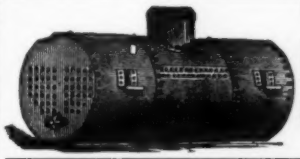

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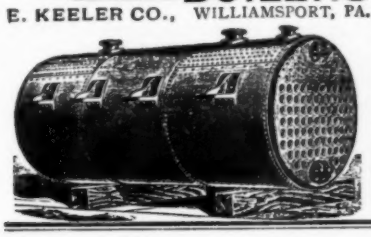

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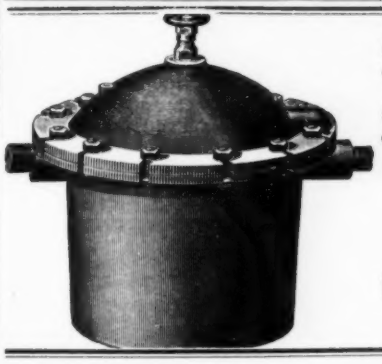

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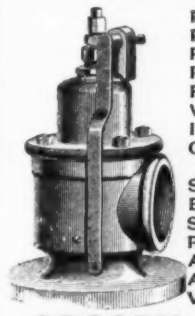

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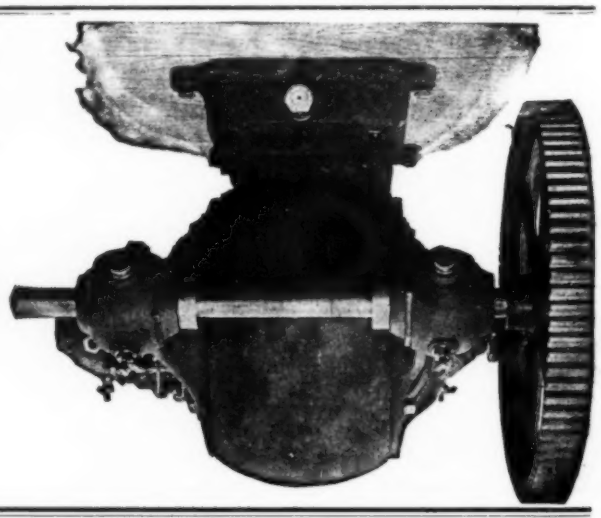

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A WEEKLY SOUTHERN INDUSTRIAL, RAILROAD AND FINANCIAL NEWSPAPER.

VOL. XXXIII. No. 22. WEEKLY. | BALTIMORE, JUNE 24, 1898. | $4.00 A YEAR. SINGLE COPIES, 10 CENTS

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THOMAS P. GRASTY,
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BALTIMORE, JUNE 24, 1898.

In a letter to the Manufacturers' Record, Mr. F. Howard Hooke, vice-president of The Financier Company, New York, writes:

In a conversation today with Mr. Charles S. Young, cashier of the Central National Bank of this city, he expressed the opinion that your editorial in your June 3d number, entitled "Out of Evil Good May Come," was the best thing he had ever read. You seem to have given expression to the thoughts in the minds of a great many men, and I cannot refrain from complimenting you upon the wisdom, good sense and thorough knowledge of the condition of affairs which the writer of that article must possess. Mr. Young is so much impressed with the article that he insists that it be read by every man who visits him.

Alabama's New Enterprise.

Unusual significance attaches to the organization of a company at Birmingham a few days ago. It is a child of the Tennessee Coal, Iron & Railroad Co., and will be known as the Alabama Steel & Shipbuilding Co., with a capital stock of $490,000, and with authority to issue $1,100,000 of bonds. Practically all of the stock and bonds have been subscribed for. The company will build a million-dollar steel plant at Ensley, the contract for the construction of which has already been given. These are, in brief, the facts regarding the organization of the company, but they have a deeper meaning than appears on their face.

After several years of uncertainty in financial circles, and in the midst of the excitement consequent upon a war with a foreign nation, the center of the iron industry of the South, which is destined to be the center of the steel production of the world, has become the home of an enterprise destined to have a marked effect upon the development of all that section. The Tennessee Company has demonstrated satisfactorily the suitability for basic open-hearth steel purposes of the pig iron produced in the Birmingham district from local material, and it now proposes that after having sold fully 150,000 tons of the basic metal in this country and in England, Germany, Italy and Russia, to engage in the manufacture of the steel itself. The new plant, with the addition of the blast furnaces that will be required, the ore mines and the limestone quarries, the additional coke ovens and the coal mines, will need probably 7000 more men.

It is not unlikely that around the new steel plant will be gathered industries such as steel, wire, nail works, plow factories, rivet works, etc., eager and ready to take advantage of the first hand opportunities which have made the establishment of the steel plant a possibility. The result will be a substantial increase of thrifty population and a constantly expanding opportunity for other persons to find profitable employment, as the prophecy contained in the words "steel and shipbuilding" is fulfilled.

Now that the needed capital has been raised and contracts let for this great plant, which is to have a daily output of 1000 tons, not only Birmingham and Alabama, but the whole South may well rejoice. It is the most important step in Southern industrial development for many years, and its influence upon the diversification of Southern industry and the upbuilding of this whole section cannot well be overestimated. The announcement that a dozen big cotton mills would be built in the South by New England mill people would not be as significant as to the future of this section as this one great steel plant—the one industry which has been absolutely needed to enable the South to go forward in its iron development.

Revival of Shipbuilding.

When the war with Spain began shipbuilding in this country had reached rather a low state, because of the fact that the demand for vessels was hardly great enough to insure fairly remunerative prices. The indications now are favorable to a revival of shipbuilding, and with this revival it is likely that the business will be continued upon such increasing basis that the result will be a great decrease in the cost of building. It is not beyond truth to assert that any one of the four or five great shipyards on the Atlantic coast could, if the opportunity were given to build in rapid succession a considerable number of freight vessels such as the yards in the north of England are continually turning out, very nearly, if not quite, meet the English prices. The difficulty under which the shipbuilding concerns on this side of the water have labored, in the matter of reducing cost, is that so few vessels have been ordered they seldom have had an opportunity to build two of the same kind, whereas in English yards there is almost a constant repetition. As is well known, the first few products of a given article cost far more than succeeding ones, and this principle applies to shipbuilding, as well as to other lines of manufacture.

The marked decline in American ship-owning began during the war between the States. Vessels which were then sold from under the American flag have never been replaced by American owners and the interest of the investing public has been turned in other directions. In England, on the contrary, a well-insured ship is considered practically as good security as real estate; consequently, every kind of encouragement is given to the building of ships, banking institutions and individuals readily advancing whatever money is required. An adoption of such a practice in this country is practicable and would be remunerative without materially affecting the investments in steam and electric railroad systems. That it will come cannot be doubted, provided the wide-awake people of the United States are prompt to take advantage of the expansion of this country's commerce consequent upon the result of the war. But investors should be building American vessels now.

Advertising a Market.

The Merchants' Association of New York city is endeavoring to raise $50,000 for this fall's campaign. Since the first of last January the association has spent $34,000, and it proposes to carry on the work for the trade and commerce of the city with more energy than ever. It proposes to reach by advertisement 150,000 merchants. Speaking of the work done during the past year by the organization, a leading member of it says:

It works for New York as a whole. New York in the past has never striven to boom itself. The old-time merchant believed New York was big enough to take care of itself. What has become of that merchant? He has been driven out of business by the aggressive competition of the new cities with new theories and new ideas. New York's indifference in the past has resulted in a diversion of our export trade, and if it continues will lead to a diversion of our import trade and differentials by the railroads in favor of other cities. This can only be averted by an aggressive policy on the part of the city and State of New York. It must be realized that thirty or forty millions of our people have never been to New York. A new commercial world is born every twenty-four hours in all parts of our country. Young men are coming to the front and new firms are being formed. New York must be placed before these firms in an intelligent manner. This can be accomplished only by organization and by constantly placing before the merchants of the United States the importance of New York as a market, as a show city, as a summer resort.

That such language is not applicable to New York alone is shown by the activity which has been shown in Boston, where a similar movement of advertising has been started. Other cities, particularly those in the South, can reap advantages proportionately greater than those of New York if they should adopt a policy similar to that of the metropolis.

A great deal has been written during the past two years about the increasing business of exports at Southern ports. It is possible for such cities as Charleston, Mobile, New Orleans and Galveston to increase their importing business if their merchants should display the same energy as that shown by the New York Merchants' Association in reaching out for trade. The plans of New York are not limited to the territory immediately tributary to that city, but extend as far south as Texas. Whatever New York may gain by this enterprise will be deserved, but there is no reason why New York should continue to be the center of trade for merchants of the far South and Southwest. Southern seaports should bestir themselves.

Enterprise at Savannah.

To the exhibition of hopefulness and courage at the different Southern ports during hostilities with Spain has been added a notable bit of enterprise at Savannah. On the 9th of May, Capt. D. G. Purse cabled to the London Board of Trade that there was absolutely no danger to commerce at Savannah arising out of the conditions of war with Spain that should prevent any vessels from taking advantage of the remunerative freight rates offered for moving the products that seek outlet at the port. He asked that publicity be given to that statement. A reply has been received from the London Board of Trade that the information has been sent to the principal newspapers of Great Britain. The effect is not difficult to estimate. The widespread publication of such an official statement will undoubtedly result in removing any doubts in the minds of British ship-owners or British buyers about the security to their property, not only at Savannah, but at other Southern ports. Savannah deserves all the benefits which will accrue from this foresight.

Two North Carolina Views on Corporation Enterprise.

In a recent issue the Manufacturers' Record published a very striking speech by Gen. Willard Warner, of Tennessee, in which the importance to the South of giving encouragement to the organization of corporations was clearly stated. An examination of this subject will show that wherever corporations are most numerous, there is found the greatest prosperity—not simply the greatest aggregated wealth, but the most general and uniform prosperity, among farmers as well as in the cities. Corporations are simply organizations for concentrating and utilizing for business purposes scattered capital that would not otherwise be employed to the good of the community. Fifty men may have a couple of thousand dollars each which they cannot separately invest to advantage, but by the organization of a corporation, with this money as capital, the fifty men are benefited, but the public is much more largely benefited, because the hitherto idle money now becomes active capital, giving employment to many hands and materially aiding in enriching the whole community. Of all the unwise things ever permitted in the South, it can be justly said that nothing ever done by that section during the last quarter of a century, or by any of its people, has more seriously injured it than the bitter fight made by many against all

forms of corporate enterprise. With natural advantages unequalled elsewhere in the world, the South has not made as much progress of late years as some other sections, and this halting in its industrial and agricultural advance can be directly traced to the development of a spirit of hostility to capital and corporations. There are signs that the influence of the men of affairs in the South who have fully realized the injury that was being done is making itself felt and that in time the South will take its proper place as the most conservative part of our country in the fullest protection of property. The Richmond Times, which has taken an active part in the effort to stop the persistent warfare against corporations, in discussing the platform adopted by the democratic party in North Carolina, says:

We are interested to note that the platform adopted by the democratic party of North Carolina recently in convention assembled declared in one of its planks that the party favored the enactment of such legislation as would encourage capital to take investments in the State, further declaring that the democratic party guaranteed that all such investments should be justly protected. We do not know how that plank slipped in. During the past several years the politicians of North Carolina have been making war on capital, have been denouncing the "money power" and "organized wealth," have tried to cancel an agreement by which the North Carolina Railroad was leased to the Southern Railway Co., have applauded those counties that repudiated their bonds subscribed for the benefit of certain railroad corporations, and in various other ways have shown their antagonism to capital. Moreover, this plank is entirely out of keeping with the spirit and letter of the rest of the platform. It declares in favor of the free coinage of silver, in favor of the issuance of $150,000,000 of flat money, in favor of an income tax—which means a tax on the income of capitalists and not of others, in favor of a law that will prevent corporations from having certain cases tried in the federal courts against government by injunction—which means that the courts shall be robbed of their power to prevent a lawless mob from destroying the property of the rich. With such a platform as this, how can the party in North Carolina with confidence invite capitalists to invest in that State? Capital is proverbially timid, and will go only where it can be assured of the protection of the law. In vain will the democrats of North Carolina promise such protection so long as they stand upon a populistic platform. Capitalists in studying this platform and these contradictory declarations must conclude either that the populistic declarations aforesaid are mere political pyrotechnics displayed for political effect, or else that the promise to protect capital is utterly insincere and unreliable.

But, on the other side, the best democratic papers and the best people of North Carolina of all parties are as strongly in favor of protection of public credit, and of protection to property and in favor of encouragement to corporate enterprise as could be desired, and eventually their influence will control. The Raleigh Morning Post, in commenting on the speech by General Warner showing the value of corporations to the South, says:

Is it not time for the whole country to study this subject and to realize that the greatest prosperity is found where corporations are most numerous? Take from New England, New York and Pennsylvania their corporations and what would remain to give employment to their citizens? In finance Raleigh has a number of valuable corporations—Raleigh National Bank, Citizens' Bank, Commercial and Farmers' Bank, Raleigh Savings, and Dime Savings Bank, Mechanics and Investors' Union, and in manufacturing, the Caraleigh Cotton Mills, Raleigh Cotton Mills, Pilot Plaid Mills, phosphate works, cottonseed-oil mills, wagon company, roller flouring mills, North Carolina Car Co., ice factory and others. These corporations have largely built this city. Not one can be spared. The various newspapers are valuable corporations. The North Carolina Insurance Co. should have many companion companies, with principal offices in Raleigh, bringing capital into the State. The street railway, gas and electric companies, water works, and the city itself are corporations, through whose able and wise management our citizens are enjoying advantages that were unknown to our forefathers, and there is yet room for many more corporations. Through industrial, financial and insurance corporations New England has gleaned every field and shaken fruit from every tree in America. For more than a century the enterprising and wide-awake citizens of these States have purchased our raw materials and have furnished us with our clothing, shoes and much of our food. Our young men are now receiving industrial education and are being prepared to manage the formation of any organization that will profitably employ capital, give employment to our people, who will thus become consumers of our farm products. Let us not only invite capital into our State, but give it assurance of just treatment and encouragement.

Levelling Up Labor.

Commenting upon the position of the Manufacturers' Record in opposition to the proposition that Massachusetts shall be allowed to dictate to the rest of the country the relations that shall exist between employers and employes, the American Craftsman says:

The Massachusetts conditions are none too high for the development and building up of manhood and womanhood and for securing to children the blessed boom of childhood. We ask the Manufacturers' Record if it does not think that it would be doing well to use its influence—and if loyal and able championship of their interest be properly appreciated there, that influence must be great—with Southern manufacturers to induce them to inaugurate a movement looking toward levelling up the Southern standard through the Massachusetts altitude.

Though it may appear to some to be a hopeless task to reason with a publication which describes the relation of capital and labor by such a phrase as "the law allows the employers to take more from their employes in daily labor," still we will regard the question as put in good faith and will endeavor to answer it accordingly. At the outset we must reiterate our conviction that a successful attempt to bring the condition of Southern labor to the level of that in Massachusetts would be disastrous to Southern labor, if not to that of Massachusetts. Altitude is only one of the characteristics to be considered. A comparison of labor in one part of the country with that in another, based entirely upon the amount of money paid, is absolutely fallacious. A comparison based exclusively upon so-called educational opportunities is equally fallacious. An education which leads men to regard their employment as something taken from them by employers is hardly the education that will conduce to the happiness of the employe or to the stability of the country's institutions. We want none of that in the South.

There is another point to which serious attention should be given. No one knows better than Southerners that cheap labor, that is, labor whose actual wage may be small because of its incompetency, is frequently the dearest kind of labor. Having that fact in mind, the Southern employers may be depended upon to protect their own interests without help from our New England philanthropists, and they may be expected to avoid at the same time the other extreme from which New England is suffering, that is, an artificial interference by legislation with natural laws of supply and demand. The Manufacturers' Record is thoroughly convinced that this evil is one of the greatest from which New England is now suffering. Therefore, it not only will not use its influence to attempt to interfere with the private business of Southern manufacturers in their relation to their employes, but it will exert itself persistently in efforts to prevent interference on the part of anybody else.

Sheep for the South.

As a means for increasing the food supply, for adding to the material manufacturing and for aiding the movement toward diversification greater attention is being given than ever to sheep raising in the South, which has not its due proportion of mutton and wool. There are in this country, according to the latest returns, 37,656,960 sheep; of these but 6,786,778 are in the fifteen States of the South. Texas ranks third in the country in the number of its sheep, 2,649,914, Montana being first and Oregon second. Though the number of sheep in the South is greater than it was before the war, it has not kept pace with the increase of population.

In the July number of the Southern Farm Magazine Col. J. B. Killebrew discusses in an interesting manner the reasons for this, and suggests methods by which the lack may be overcome. He attributes the decline partly to the slump in wool in the last decade, but finds the real cause in the inability of the past to overcome the plague of worthless dogs. He describes the breeds which do well in the South, and advises farmers as a rule not to go into sheep husbandry to the neglect of other things, but to make them one of the products of the farm. He tells of the advantages of the mountain lands for pasture, and says, moreover, that there are thousands of acres in old fields all over the South that might be made a source of revenue to their owners by sowing them in Bermuda grass, cowpeas or Japan clover, and converting them into sheep walks. Sheep husbandry is one of the most efficient remedies for the restoration of the soil. The breeding of early lambs for market is an increasing source of revenue to the farmer, while the wool could be manufactured where produced, as the wool mills heretofore established in the South and run on business principles have proven very profitable.

A valuable paper in the same direction is by Prof. Thomas W. Jordan, of the University of Tennessee, who describes minutely the methods which have proven successful in sheep raising in Southwestern Virginia. He says that the largest relative profits accrue to the man who keeps only a small flock, as sheep do not bear crowding, and it is often difficult to provide suitable shelter in inclement weather for a large flock. The small flock is also advantageous at lambing time. He estimates that there is room for a million more sheep in the highlands of Southwest Virginia, and that that country might increase its annual wealth by five million dollars if the cultivation of sheep should be undertaken more generally.

What Professor Jordan says of Southwest Virginia may be applied to many other portions of the South, particularly in the Appalachian regions, as is demonstrated in the paper by Mr. George F. Weston, superintendent of the Biltmore Farms, which contains many valuable hints about the proper management of a flock of sheep. The adoption of the suggestions of these papers will add materially to the comfort and wealth of the Southern agriculturist and will tend to increase the manufacturing importance of the South.

Tree-planting on the farm, immigration, particular products of the South and other live topics are discussed in the July number of the Southern Farm Magazine, which is published by the Manufacturers' Record Publishing Co., Baltimore, Md. Price, $1 a year.

STEEL AND SHIPBUILDING.

A Company to Build a $1,000,000 Plant at Ensley, Ala.

[Special Cor. Manufacturers' Record.]
Birmingham, Ala., June 21.

Some time ago your correspondent staked his reputation on the verity of his prediction that we would have a steel mill of magnitude under way this year. Well, it is true. The enterprise so often mentioned in these letters as "abornin" has come forth full-fledged and was incorporated quietly on last Saturday morning, and was named "The Alabama Steel & Shipbuilding Co." The capital stock is $490,000, and bonds authorized $1,100,000. It is practically a child of the Tennessee Company, and to the persistent, ceaseless and untiring efforts of its treasurer, Mr. James Bowron, much credit is due for its final successful launching. Mr. N. E. Barker, president of the First National Bank, is president; Mr. J. K. McDonald, of the Elyton Company, vice-president, and Mr. P. G. Shook, of the Tennessee Company, secretary and treasurer. It will be a modern plant in every sense of the word, and include all the improvements of the latest up-to-date plants. It will make rails of all kinds and commercial steel of all grades and forms desired. Work will be commenced without delay. The contract approximating $1,000,000 for its building has been let to a Cleveland firm. Among the large subscribers to the bonds are the Louisville & Nashville and Southern roads, each taking $200,000. To the citizens of Birmingham $150,000 was allotted and taken. The balance was placed mainly with Eastern parties. The value of this plant to this locality, its influence on its growth and prosperity are self-evident.

The war in iron circles goes bravely on. There has been some change, but none in favor of a higher range of prices, nor, in fact, to greater stability of values. Prices are at sea. It is easy to obtain quotation figures, but they really represent what prices ought to be and not the actual prices of actual transactions. There is no sign yet of any let-up in the war, though genuine regret is entertained for its being on. Profits are ignored in the contest for business and buyers are taking advantage of the situation to make an inning. You can hear all sorts of tales as to prices, and, as a sight at the order-books would be necessary for their confirmation, they are not vouched for as more than remotely approximate as to correctness. It can be added, too, that they are from sources generally thoroughly posted as to what is going on. But no interest will father any of the prices given that are off-color as to values. Every fellow can tell you what his competitors are doing in the way of off-prices, but no one will confess to an insinuation that he pulls an oar in the same boat.

Sales have been reported to your correspondent of No. 2 soft at $7.40 and towards $7. No. 1 foundry is given in some cases at $7.50, but there were more sales at less value than at that. No. 2 foundry is quoted as sold at $7.25, but as $7 is regarded as top, that is a fancy price. No. 3 foundry, it is claimed, sold at $6.60, but this sale must be put against others all the way down to $6.25, at which price acceptable authority says 1400 tons changed hands. Gray forge is quoted all the way from $6.50 down to $6, with an intimation that even this low barrier has been broken down. It is repeated that these figures are not guaranteed to be exact, but they come from good sources, and show the irregularity pervading prices. This irregularity resulted in a largely increased business over that of the preceding week. One interest

reports sales for the week to equal the production of a month. Another reports theirs at something over current production. Another interest, which played a full hand earlier in the action and realized profitable results, compared with existing conditions, contemplates with satisfaction their order-book and have closed it till a more convenient season.

Export orders for limited amounts were quickly absorbed. Had room been available, much larger amounts would have been placed.

The furnace known as No. 1, of the Tennessee Company, at Ensley, lately rehabilitated and put in blast again, is said to have in it all the latest improvements of the most perfect up-to-date furnaces and is ahead of any other furnace in the Southern country in this respect. It has a record that challenges comparison. It had been in blast five years continuously, and in all that period was never closed for repairs, nor did it lose time for any cause. Its output during this period was more than 250,000 tons of iron. As it was blown in, No. 3 was blown out for repairs, so that production continues on an even keel.

The development of the brown-ore fields at Leeds by the Sloss Company has been prosecuted with activity and results are becoming visible. An eight-inch pipe line from Cahaba river brings it water in abundance, and with powerful hydraulic pumps the ore is denuded of its covering of earth. This leaves it clean as a floor, in solid bowlders, walls and cliffs. Blasts in such force as desired, and a spur of the Southern Railway right into the heart of the fields, makes the cost of "on cars" a nominal one. The first half of July will witness the completion of the spur track, and then the Sloss Company will commence its onslaught on this, to them, practically unlimited field of brown ore. A high official of that company is authority for the statement that the company's iron will contain from 25 to 50 per cent. of this brown ore, the per cent. being regulated by the demands of the trade. Cost will not be increased, but quality will be improved. It is claimed that at no point outside the Lake Superior district is ore obtained so cheaply as the brown ore at Leeds. Cheapness of production means low cost to consumption. We are here on the eve of great events. J. M. K.

A Large Southern Contract.

Regarding the $1,000,000 steel plant to be erected at Ensley, Ala., by the Alabama Steel & Shipbuilding Co., the Wellman-Seaver Engineering Co., of Cleveland, O., telegraphs the Manufacturers' Record as follows: "By our contract we are to act as engineers, superintendents and metallurgists for the new plant, which will have a capacity of 1000 tons per day basic open-hearth steel, to start with finished-product slabs, blooms, billets and rails."

The second annual convention of the League of American Municipalities will be held at Detroit, Mich., during the first four days of August. This league was organized last September at Columbus, O., by 418 mayors and councilmen from 101 cities in twenty-three States of the country.

William D. Johnson, of Palestine, Texas, writes to the Manufacturers' Record that there are large deposits in that section of blue and green marl filled with small shells and some fish bones.

The Winston Tobacco Fair will be held this year during the first week in November. At least 40,000 pamphlets will be printed and distributed to advertise the fair.

AMERICA OF THE FUTURE.

Additional Opinions About Material Results of the War.

In addition to the opinions recently published about the effects upon commercial and industrial development of the United States of the war with Spain, the Manufacturers' Record has received several others, which follow:

No Sitting in a Corner.

E. St. John, vice-president and general manager, Seaboard Air Line, Portsmouth, Va.:

"I believe nothing has demonstrated so fully the necessity for building the Nicaraguan canal by the United States as the conditions at present existing between this country and Spain, and think it one of the first things that should be taken up and prosecuted to completion by the government immediately after the close of the war.

"I am of the conviction that the United States needs a very much larger navy, and that our importance in the years to come among the powers of the earth demand that it shall be so strong as to meet every reasonable requirement of the future, and at the same time be a navy that will command the respect of every foreign government.

"I am firmly of the belief that if we capture Porto Rico, Cuba and the Philippine Islands, at the great loss of life and expense of money likely to occur, such islands should be held and controlled by the United States for all time to come. I have little sympathy with expressions so frequently heard and read in the press at the present time, that the United States of necessity must sit in its little corner, leaving the other countries of the earth to determine the vital questions constantly arising without a voice therein. That complications will arise requiring the exercise of great diplomacy and statesmanship is unquestioned, but that we can and should meet these, and every other requirement, with other governments, is, to my mind, a positive necessity, if we would occupy the position as a Nation (with a big N) that we should."

Outlet for Products.

A. M. Shook, Tennessee Coal, Iron & Railroad Co., Birmingham, Ala.:

"The United States should build the Nicaraguan canal, first, because of the saving in time and distance, which are, especially in this day, elements of almost untold value; second, because it would build up and develop an enormous trade for the United States, and third, on account of its great strategic value in time of war.

"We should establish a strong navy, no matter what our preconceived ideas in the past may have been with regard to the policy of the United States. The time has arrived when, if we are to take our place alongside of the other great nations of the world, we must show equal strength on the water as well as on the land. It is an admitted fact that the United States has the granaries of the world, and men enough to defend them against the combined attack of the world. We must put ourselves in position to occupy relatively the same position on the sea.

"When the war is over we should hold and develop Cuba, Porto Rico and the Philippine Islands, and any other islands that we may acquire from Spain in part as indemnity for what the war may have cost us in blood and treasure, and in part for the reason that we "need them in our business." We want to trade with them, and they want to trade with us. We need them as an outlet for our products of all kinds, character and description. They need us to develop themselves."

God Will Control.

H. H. Hickman, president Graniteville Manufacturing Co., of Augusta, Ga.:

"I give you herewith my crude views without argument on the questions asked me: As to the holding and developing of Cuba, it appears to me that, according to the resolutions passed in Congress, our government could not do this without the consent of the Cubans; at the same time, a Cuban government could not be maintained without the aid of the United States. If satisfactory arrangements could be made, it would be a great thing for the United States to own Cuba.

"As to the Philippine Islands, I believe that it would be best for our country to realize on them for war indemnity.

"I believe strongly in building the Nicaraguan canal. This would give us a strong hold commercially on the West Indies.

"I believe in a strong navy. We have a vast seacoast to protect in case of war with other nations, and we should be prepared at all times to do so.

"While I do not see any necessity for this war except for the sake of humanity, yet the results will place us as one of the greatest powers of the earth and relieve from bondage millions of suffering human beings.

"I am a strong believer in an overruling Providence. As God controls the nations of the earth, I believe that the results of this war will redound to His glory."

England an Example.

S. Odenheimer, treasurer The Lane Mills, of New Orleans, La.:

"The United States should by all means dig the Nicaraguan canal. We should have a strong navy. We believe the United States should hold Cuba, Porto Rico and Philippine Islands, or any other foreign territory obtainable. It pays England, why should it not pay us?"

Chances for Young Men.

The Charlotte (N. C.) Observer is advocating a system of apprenticeship for the mills in that section. One cotton mill has made a term of apprenticeship of two years. The compensation is fifty cents a day for six months, seventy-five cents a day for the next six months, and $1 a day for the second year. The apprentice agrees to work wherever he is placed, and to stay for the two years, and the mill agrees to give him an opportunity to work in each department. The Observer says:

"It is thought that out of the young men taking such an apprentice course there will be a larger percentage of successful manufacturers. The Southern Cotton Spinners' Association might do a good work for the mills and young men by formulating a contract for a term of apprenticeship in cotton mills for intelligent and energetic young men to enter into after leaving school. The parents of the young men and the young men themselves might safely assume that such a contract would cover a respectable training and the worry and trouble of finding an entrance into business would be greatly diminished, and the mills would be greatly benefited by having a number of trained young men from whom to select boss workmen, foremen and superintendents."

It is announced that Mr. William Whittam, Jr., has retired from the copartnership of Charles A. M. Praray & Co. The firm of Charles A. M. Praray & Co. will carry on a strictly architectural and mill-engineering business at Providence, R. I. Mr. Whittam will carry on the business of mill supplies at Charlotte, N. C.

COMMERCE.

This department is devoted to a record of the rapidly developing commerce of Southern ports.

An Important Association.

The importance of the Asiatic market to American exporters has been frequently referred to in the Manufacturers' Record. The business between the South and the far East is steadily increasing, and it is perhaps unnecessary to refer to the business being done by cotton manufacturing companies in the South with China and Japan. Only a few weeks ago the Manufacturers' Record announced that the Indian Head Cotton Mills, at Cordova, Ala., would make goods exclusively for the Japanese-Chinese market under a contract which would require its total output for the next four years, although this plant is one of the largest in the South.

It is evident that exporters generally realize the almost limitless market which is afforded by Asia and the islands in its waters, for what is known as the American-Asiatic Association has been organized in New York. The objects and purposes of the association, as announced, are "to foster the trade and commercial interests of the citizens of the United States, and others associated therewith, in the empires of China, Japan and Corea, the Philippine Islands and elsewhere in Asia or Oceanica; to secure the advantages of sustained watchfulness and readiness for action which will accrue from united and permanent organization in all matters in connection with Asiatic trade or legislation or treaties affecting the same."

Among the members of the association having connections with the South are Messrs. Deering, Milliken & Co., Woodward, Baldwin & Co., Clarence Cary, Bliss, Fabyan & Co. and Truxton Beale. The two firms first named handle the products of some of the largest Southern cotton mills, and their membership in the association undoubtedly means much for Southern exports.

Charleston's Export Trade.

Thus far the export trade between Charleston, S. C., like that of other cities in the South, has been but little disturbed by the hostilities of Spain. The various European steamship lines continue their service without interruption. Recently the steamer Dalmatia departed on her fourth voyage to Hamburg, carrying a large general cargo for the German port. Among the items in the cargo of the Dalmatia was a large consignment of cottonseed meal. This meal is quite an important article of commerce, but has not heretofore occupied much room in vessels sailing from Charleston. It is, therefore, to be counted among the added features in Charleston's export trade. The full cargo of the Dalmatia consisted of the following articles: Twenty-one hundred and fifty bales of cotton, 1300 tons of cottonseed meal, 300 tons of pig iron and 300 barrels of cottonseed oil.

The steamship Viva, from Liverpool, is expected to arrive in Charleston within the next few days, consigned to the Transport Line, and will be loaded for Liverpool with wheat, cotton, flour, lumber, staves, cottonseed meal and rosin. The cargo has been secured and will be ready for the ship when it arrives.

The steamship St. George is also expected with a general cargo from Hamburg.

Money for Levees.

The Mississippi river commission has determined to expend about $2,000,000

in improving the levees from the mouth of the Ohio river to the Gulf of Mexico during the coming year. Congress appropriated $9,000,000 last year to be expended on the levee system in four years from that time. The allotment of a portion of that sum for the expenditures of the current year was the principal business transacted.

American Steel for Russia.

On board of the steamship Kentucky, which recently cleared from Newport News, were a quantity of steel billets, valued at $48,688, and five packages and ten boxes of machinery, valued at $16,000, to be discharged at St. Petersburg finally. She also carried syrup and wood-pulp for Copenhagen.

Jottings at the Ports.

The Consolidation Coal Co. recently shipped over 6000 tons of coal from Baltimore to Northern ports in one tow. The vessels comprised a steamer and three barges.

The Merchants & Miners' Transportation Co. of Baltimore has chartered the steamer General Whitney, of Boston, for service between Baltimore and Providence.

A Galveston dispatch states that a line of sailing vessels has been arranged between that port and New York. The vessels are known as the Benner fleet, and range from 600 to 1500 tons capacity each.

It is reported that the government is negotiating with the Newport News Shipbuilding & Dry Dock Co. for the construction of a number of barges. They will probably be used for war purposes if built.

The Chesapeake & Ohio Steamship Co. has had built a new vessel especially for the service between Newport News, Norfolk and Great Britain. The ship is named the Rapidan, and is now on its way to Newport News on its first trip.

The Merchants & Miners' Transportation Co. announces that its steamships for Providence and the East will leave Baltimore Mondays, Thursdays and Saturdays at 4 P. M. For Newport News and Norfolk vessels will leave Baltimore on Mondays, Tuesdays, Saturdays and Sundays at 4 P. M.

The steamer Grande Duchesse, which has been undergoing repairs at Newport News, has been completed and recently tested her machinery in the trial trip. It is stated that the test was entirely satisfactory. The Grande Duchesse has been in the service of the Plant system, but it is reported may be bought by the government for transport purposes.

To transport the rails being made by the Maryland Steel Co. at Sparrow's Point for the Siberian Railroad, a fleet of large steamships are required. In all, five ships have loaded or have been chartered thus far for the purpose mentioned. One of them, the steamship Knight Companion, is among the largest which have ever entered Baltimore. She will load over 6000 tons for Vladivostok, which is the eastern terminus of the railroad referred to.

A party of Galveston business men, who represent the maritime and railroad interests, are making a trip in the Northwest with a view of securing more export business for that State. They intend to bring to the notice of grain and provision and other exporters the facilities which Galveston possesses for handling European commerce, and it is believed that the result of the trip will be to further divert the movement of export products for the Eastern seaboard to Gulf ports.

RAILROAD NEWS.

[A complete record of all new railroad building in the South will be found in the Construction Department.]

Plan for the Reorganization of the Baltimore & Ohio Railroad.

On other pages of the Manufacturers' Record is presented the plan for the reorganization of the Baltimore & Ohio Railroad. The managers of the reorganization are Speyer & Co. and Kuhn, Lobe & Co., of New York, and Speyer Bros., of London, who are in harmony with J. P. Morgan & Co., Brown Bros. & Co., Hallgarten & Co., August Belmont & Co., Baring, Magoun & Co. and Vermilye & Co., of New York; J. S. Morgan & Co., Brown, Shipley & Co. and Baring Bros. & Co., Limited, of London. The plan involves the issue of $208,000,000 of new securities. These are $70,000,000 3½ per cent. prior lien bonds on the main line and equipment; $63,000,000 4 per cent. first mortgage bonds on the principal divisions and branches, also a second mortgage on the railway and property covered by the prior lien mortgage; $40,000,000 preferred stock, and $35,000,000 common stock. The two mortgages provided for will cover 2,883.92 miles of railroad. Of this the prior lien is to extend over 1,981.39, and the first mortgage 902.53 miles. The prior lien covers the main line from Baltimore, including branches to Pittsburg, Wheeling and Parkersburg, excepting the line running from Fairmont, W. Va., to Uniontown, Pa.

The new first mortgage bonds are to cover the Philadelphia division, the Akron & Chicago Junction Railroad, the Baltimore & Ohio & Chicago, the Fairmont, Morgantown & Pittsburg, and the terminal properties at Philadelphia, Washington, Brunswick, Md., Cumberland, Md., and Pittsburg. Provision is made in the plan to acquire the Belt Railroad, and this property will also become part of the security for the first mortgage bonds.

The Black Diamond Express.

One of the fastest and finest trains not only in this country, but in the world, is the Black Diamond Express, of the Lehigh Valley system. This train is made up of elegantly appointed coaches and runs between Buffalo, New York and Jersey City, the terminal points of the line. According to an official statement, this train arrived at Buffalo within five minutes of schedule time on 287 out of the 313 week-days of 1897. The eastbound train arrived at Jersey City on 290 out of the 313 within the same time limit. Its regular time between the cities is nine hours and fifty-five minutes. The distance is about 448 miles. This is at the rate of forty-six and one-third miles an hour, including stops; these aggregate thirty minutes, making the net time from Buffalo to Jersey City less than nine hours and a-half. The Lehigh Valley route is through the mountainous section of Pennsylvania, which, although it abounds in beautiful scenery, has several steep grades, the maximum being ninety-six feet per mile. It is estimated that the weight of the train is about 205 tons, but, in spite of this drawback, an average speed of eighty miles an hour has been maintained for distances of twenty miles.

Texas Railroad Valuation.

The assessors' report made to the Texas comptroller gives an idea of the extension and value of the railroad lines in that State. At present in operation are seventy-five lines, valued in round numbers at $63,000,000. The value of the rolling stock is $10,000,000, making a total of $73,000,000. Several systems have a total value in the State of over $5,000,000. They include the Galveston, Harrisburg & San Antonio, the Gulf, Colorado & Santa Fe, the Missouri, Kansas & Texas and the Texas & Pacific. In addition to these lines are eleven roads, which, including rolling stock, are valued at $1,000,000 and over. While Texas has by far the largest railroad mileage in the South, as recently noted in the Manufacturers' Record, it is the center of great activity in railroad construction, work being in progress on a number of important systems.

More Locomotives for the B. & O.

It is announced that the Baltimore & Ohio Railroad Co. has given orders to the Baldwin and the Pittsburg Locomotive Works to construct thirty freight engines. They will be of the consolidated type. The Baldwin Works will build twenty and the Pittsburg Works ten. The additional power is required in order to handle the freight business of the company east of the Ohio river.

Railroad Notes.

J. H. Craig has been appointed commercial agent of the Missouri, Kansas & Texas system.

M. A. Cantral, Dallas, Texas, has been appointed traveling freight agent of the Gulf, Colorado & Santa Fe.

It is reported that the Stuttgart & Arkansas River Railroad will be sold by order of the court on August 2.

O. C. Gatlin has been appointed traveling freight agent for Missouri, Kansas and Texas, with office at Houston, Texas.

It is announced that the Nashville, Tellico & Charleston Railroad will again be sold by order of the court on July 16, probably at Tellico, Tenn.

The Missouri Pacific Railroad Co. has begun experimenting with electric headlights on its locomotives. Two have been equipped with these lamps.

The Queen Anne's Railroad Co. has ordered twenty-five freight cars from the Anniston Car Works, of Anniston, Ala. The cars are now being completed.

The estimated receipts of the Baltimore & Ohio Railroad Co. for May were $2,427,570, an increase of $400,221 over May, 1897. The gross increase for April was nearly $400,000.

W. H. Masters, who has been commissioner of the New Orleans Bureau of Freight and Transportation, has been selected as assistant traffic manager of the Southern Pacific system.

The Kansas City, Pittsburg & Gulf Railroad Co. announces the appointment of Oscar Poehler as general agent at Fort Smith, Ark.; H. N. Hall, commercial agent at same place, and E. E. Elmore, traveling freight agent.

L. A. Shipman has been appointed assistant general passenger agent of the Florida Central & Peninsular Railroad. R. W. Hunt has been appointed as Florida passenger agent of the Southern Railway, succeeding Mr. Shipman.

Advices from Texas are to the effect that railroads in that State are making arrangements to handle an unusually large fruit crop. It is stated that the shipments of watermelons alone from the coast country will be larger than heretofore. Already several trainloads have been sent North from points on the San Antonio & Aransas Pass Railroad.

Old Bay Line Docks.

The work of rebuilding the wharves and warehouses of the Old Bay Line at Union Dock, Baltimore, is progressing rapidly. Most of the flooring and wharf foundations have been completed, while the framework of the large shed, which is directly on the harbor, is now erected. This building will be finished first, so that steamers can discharge and take on cargo from it. The south warehouse will be the next building to be completed. It is calculated that the main warehouse will be under cover within the next two or three weeks. The structures that were destroyed by fire will be duplicated in shape and dimensions.

TEXTILES.

[A complete record of new textile enterprises in the South will be found in the Construction Department.]

Correspondence relating to textile matters, especially to the cotton-mill interests of the South, and items of news about new mills or enlargements, special contracts for goods, market conditions, etc., are invited by the Manufacturers' Record. We shall be glad to have such matter at all times, and also to have any general discussion relating to cotton matters.

ROUND BALES IN EUROPE.

A Study of Their Increasing Popularity Abroad.

Editor Manufacturers' Record:

Knowing the interest which the Manufacturers' Record has always taken in matters pertaining to the welfare of Southern producers, I take the liberty of addressing you on a subject to which your and other journals in the United States and Europe have already given considerable attention, namely, the baling and handling of American cotton.

It is not worth while to tire your readers by recounting the innumerable complaints from all sides regarding the old method of baling in a shapeless mass, which seems to combine the maximum of expense and waste with the minimum of utility. It is to be regretted, however, that our planters, ginners and merchants have not availed themselves of the opportunities afforded by the reports of the United States consuls in Europe to learn the enormous amount of money lost annually to the Southern people by the methods employed in marketing their most important product.

About a year ago the American Cotton Co. decided to offer the cylindrical bales to the European markets, and as the company's representative during the past ten months I have had occasion to visit all of the countries of Europe which use American cotton except Scandinavia and Portugal. In this way I have had an excellent opportunity of learning the personal views of the leading spinners in England and on the Continent. Most of them were familiar with the new method of cylindrical baling, and were anxious for a practical test to determine whether or not the system possessed all of the merits which were claimed for it, and for this purpose gladly bought trial shipments. The first of these purchases arrived in Genoa, Italy, but not until September 26, 1897, and since that time between 13,000 and 14,000 round bales have been shipped to that one port. The other purchases began to arrive in due time at Liverpool, Havre, Bremen, Hamburg, Moscow and other ports and cotton centers, when such a demand was created for the better baling that although the company was well represented in every prominent cotton center in Europe by resident agents, it was found expedient to establish general European headquarters, and accordingly the office of the American Cotton Co. was opened at 19 Rue de la Bourse, Havre, France. It is the duty of this office not only to offer throughout Europe the round bales bought by the American Cotton Co. from the lessees of its presses, but to look after the interests of any American shipper dealing in the round bales put up on the presses of the company.

Another department of this office was busily engaged answering inquiries regarding the system, and disseminating information, and so thoroughly has this been done that it is doubtful if there is a spinner in Europe who does not know of the round bale.

With the number of presses which have

been in operation during the past season, it has been impossible to supply the demand in Europe, especially since part of the supply was required by the New England, Canadian, Japanese and Chinese spinners.

Naturally, the success of the round bale depended on its endorsement by the spinners of Europe, since many ginners to whom were offered round-bale presses last summer preferred to wait a season and watch the success or failure of the system in Europe. The result has been that the machine works at Chicago Heights, Ill., have been busy making enough presses to place a single or double press in every important cotton center in the South.

The company has had a number of inquiries from Russian cotton-growers, including the chamberlain in charge of the Czar's personal domain, the Czar being himself a large cotton-planter in Russian Asia, regarding the possibility of securing the round-bale presses on which to put up their own crop of about 400,000 bales. The following excerpt from the Indian Textile Journal of January, 1898, also goes to show that there is a possibility of baling at least part of the East Indian crop in cylindrical bales:

"What influence will this invention be likely to have on the cotton trade in India? For export purposes a density of thirty-five pounds per cubic foot would have little or no chance against bales which approach and have in cases exceeded sixty pounds per cubic foot, without raising comment or complain of injury to the cotton by the manufacturer. It is, however, otherwise with the Indian spinner, and the presses working for local consumption. Should the cost of the machine and of baling be less than that of the hydraulic system, we may expect to see the cylindrical bale ere long in use in India enveloped in its Indian-made jacket and independent of the English-made hoops."

Consul-General John Goodnow, in his report "Cotton in China," dated Shanghai, March 24, 1898, says: "It is estimated that the annual crop in this vicinity and tributary to this point for the use of mills and for export is 1,200,000 piculs (160,000,000 pounds). Probably other parts of China produce three times this amount, making a grand total of, say, 5,000,000 piculs (666,000,000 pounds)." So there are one and one-third million bales of cotton raised in far-off China waiting for an improved method of packing. These facts lead me to believe that as soon as a man can be sent into these fields, that at no distant date will the cotton crops of Russia, India and China reach their destination in cylindrical form. I trust, however, that the present policy of the company will be continued, namely, that of first supplying presses to the Southern producers before they attempt to export from the present limited output.

It is unfortunate that space does not permit me to do full justice to the subject by quoting the opinions of some of those affected by the advent of the new system.

I regret that space does not permit the publication of a list of European spinners who have used the round bales, and some of their opinions on the subject. However, the St. Louis office of the company has issued a very complete circular, containing this and much other information which many of your readers have no doubt already seen.

I cannot close without expressing our appreciation of those journals in the South which, notwithstanding some opposition, have had the courage of their convictions to say to the people of the South that the time has come "when the old order must change, giving place to the new." HERBERT D. MARTIN.

Griffin (Ga.) Mfg. Co. to Double Plant.

It has been announced definitely that the reported proposed doubling of the Kincaid Manufacturing Co.'s mill at Griffin, Ga., is correct. Mr. James M. Brawner, secretary of the company, is authority for the announcement, and within thirty days work on the additional buildings necessary will be commenced. The improvements will just about double the present mill, which is one of 6000 spindles, 400 looms, power plant, etc., and employs 200 people. The new mill will contain 6000 spindles and 200 looms. The Kincaid Manufacturing Co. secured last week (through its New York selling agents) a contract to furnish the United States government 50,000 yards of tan denim, to be used in the manufacture of clothing for the army. This order is expected to be the forerunner of one or more for larger quantities of cloth.

Textile Notes.

Mr. Henry Lehman, of New Orleans, La., has secured a contract for supplying the United States government with 39,000 dozen pairs of socks for the use of the army. The goods will be partly manufactured in New Orleans by the Alden Mills and partly by mills in Illinois.

The court has confirmed the sale of the property of the Eagle & Phoenix Manufacturing Co., of Columbus, Ga., fully noted last week. The new company to continue the operation of this large cotton-goods manufactory is the Eagle & Phoenix Mills, of which Mr. G. Gunby Jordan is president.

The Catawba Mills Co., a 5000-spindle plant, was sold publicly by special master on June 10. Messrs. Wilson & Wilson, attorneys, of Rock Hill, S. C., bought the property for $49,000. Mr. Charles J. Webb, of Philadelphia, Pa., and some South Carolina associates are said to be the new owners of the mill.

The American Net & Twine Co., of Anniston, Ala., has awarded contract to J. H. Duke for the erection of five more cottages for the use of its operatives. The last installment of machinery for this plant was put in position last week, and the capacity per week is now 20,000 pounds of finished twine. Among the orders recorded by the company last week was one for 94,000 pounds of twine.

At a meeting of the stockholders of the Lynchburg Cotton Mill Co., of Lynchburg, Va., held on June 21, it was decided to declare a semi-annual dividend of 4 per cent. on both the common and preferred stock of the company, payable July 1. It was also decided to install a system of humidifyers. Correspondence regarding this latter improvement is desired from manufacturers. Address Mr. H. L. Moorman, treasurer.

The Paragon Mills, of Cedartown, Ga., will commence work at once on its proposed 10,000-spindle plant. Mr. A. W. Birkbeck, secretary of the company, has general supervision of the entire work and will push it rapidly, so that the entire plant may be completed and equipped ready for operation by the first of 1899. Contract for the lumber for the buildings has been awarded to the Enterprise Lumber Co., of Atlanta, Ga., which will deliver 500,000 feet. The Rome (Ga.) Brick Co. has contract to furnish the bricks, 700,000 in number. Mr. J. F. Walker, of Atlanta, is architect and engineer for the plant. In addition to the main buildings, there will be an office building 18x40 feet in size.

COTTONSEED OIL.

This department is open for the full and free discussion of trade topics and practical questions, and contributions are invited from men who are identified with this industry. Items of news are always acceptable.

The Market for Cottonseed Products.

New York, N. Y., June 21.

The market for cotton oil is dull and exporters are indifferent purchasers. Domestic consumers have also relaxed operations in cotton oil, especially Western packers, who recently stocked up in expectation of a boom in compound lard. Lard was weak earlier in the week, but latterly a more confident sentiment is in evidence, and today the quotation for lard, Chicago delivery, September, is $5.82½. City compound lard is easy at 4⅝ cents. Tallow is easier, and 3¼ cents is now quoted. Beef and other fats have declined, owing to the lack of demand and accumulation of tallow stock throughout the country. It is safe to assume that holders' confidence is in no way diminished. There is no pressure to sell, with the exception of stray dock lots, which must be marketed to avoid heavy loss from leakage due to the warm weather. Not a few bids are made by shippers, but the price precludes the possibility of acceptance. A continuance of present methods cannot be of long duration, and at latest it is expected that before July closes the long-deferred export demand will have materialized. The principal business during the week consisted of movements on old contracts. A hopeful feature in the situation is presented in the fact that cotton oil has not relatively declined with regard to lard. Furthermore, it is now conceded that stocks are even lighter throughout the country than was generally supposed, although some mills are yet making oil. Seeing that the mills generally made money during the season, it is unlikely that the releasement of stocks to any appreciable extent will occur, even if the demand for oil be further deferred. There is talk about the probability of yellow fever again visiting the South, but it is safe to assume that even this contingency would not deleteriously affect cotton-oil prices. With the provision men again restored to a more confident feeling, the strong and healthy position of the cotton-oil market will assert itself in a better line of prices for all grades. The following are closing prices: Crude, 19 to 20½ cents; crude, loose, f. o. b. mills, 17 to 18 cents; summer yellow, prime, 25 cents; summer, off grades, nominal; yellow, butter grades, 27 to 28 cents; white, 30 cents; winter yellow, 29 to 30 cents; salad oil, 31 to 32 cents, and soap stock, ⅝c. to ¾c. per pound. Refined oil, Liverpool, England, is easier at 16s. 3d.

Cake and Meal.—Reports from the South indicate nothing new in the market. Stocks are light in the country, but prices remain unchanged. Advices from the United Kingdom indicate that, owing to the abundance of spring grass, enabling agriculturalists to be less dependent on artificials, the demand for cake is light at the moment.

Cottonseed-Oil Notes.

It is stated that a stock company is being organized at Cochran, Ga., for the purpose of erecting a cottonseed-oil mill and fertilizer factory. Most of the stock has been subscribed and the remainder will no doubt be forthcoming.

Work has been started on a new cotton-oil mill at Memphis, Tenn., which is being built by the Richmond Cotton Oil Co., of Chattanooga. The plant will be a complete and modern one and will be in operation by the 1st of September.

The receipts of cotton at Brookhaven, Miss., have been so liberal during the season that capitalists in that section talk of erecting a cottonseed-oil mill. It is probable that one may be erected in time to work up next season's product.

There is no material change in the market for cottonseed products at New Orleans. The tone is steady and the demand for oil is moderate, both for home and foreign shipment. Exports of cottonseed meal and cake continue fair, with prices unchanged. Receivers' prices are reported as follows: Cottonseed, $7 per ton of 2000 pounds net to the mills, no commission of any kind to be added; cottonseed meal, jobbing per carload at depot, $17.50 per short ton of 2000 pounds; for export, per long ton of 2240 pounds, f. o. b., $19.75; oilcake for export, $19.75 per long ton f. o. b.; crude cottonseed oil, at wholesale or for shipment, strictly prime oil, crude 16½ cents, loose f. o. b. tanks at Mississippi Valley points; in barrels, 19 cents; cottonseed hulls, delivered per 100 pounds, according to location of mill, 12 to 17½ cents; linters, according to style and staple—A, 3½ cents; B, 3⅛ cents; C, 2⅝ to 3 cents; ashes, none; refined cottonseed oil, prime in barrels, per gallon, at wholesale or for shipment, 22 cents for export.

One of the most artistic exhibits of the attractions of the Southern mountain country is contained in a little brochure entitled "The Sapphire Country." This is issued by the Toxaway Company, which runs the Toxaway Inn on Lake Sapphire, the Mountain Lodge, and the Fairfield Inn, on Lake Fairfield, in the neighborhood of Brevard, N. C. This collection is a cleverly written description of the neighborhood, with half-tone illustrations of bits of mountain, woodland and water scenery. Mr. Charles H. Southwick, formerly proprietor of the Battery Park Hotel, at Asheville, and the Oakland, at St. Clair, Mich., has been appointed manager of Fairfield Inn.

The Southern Hardware Jobbers' Association has elected the following officers: President, J. J. Mandlebaum, of Little Rock, Ark.; first vice-president, O. B. Barker, of Lynchburg, Va.; second vice-president, R. E. Bell, of Weatherford, Texas; secretary and treasurer, C. B. Carter, of Montgomery, Ala.; executive committee, W. E. Gibbons, of Knoxville, Tenn.; W. A. Parker, of Atlanta, Ga.; Frederick Orgill, of Memphis, Tenn., and James Moroney, of Dallas, Texas.

The annual meeting of the Southern Association of Stove and Steel Range Manufacturers will be held at Chattanooga, Tenn., on June 27. Representation is expected from Nashville, Knoxville, Memphis, Louisville, Birmingham, Anniston, Raleigh, Richmond, Atlanta, Augusta and other cities.

The Evening Post, of Charleston, S. C., of June 11 was a special deep-water edition. In thirteen sections of 104 pages a striking exposition of history, the advantages and opportunities of the South Carolina metropolis was presented. The issue is an attractive piece of Southern newspaper enterprise.

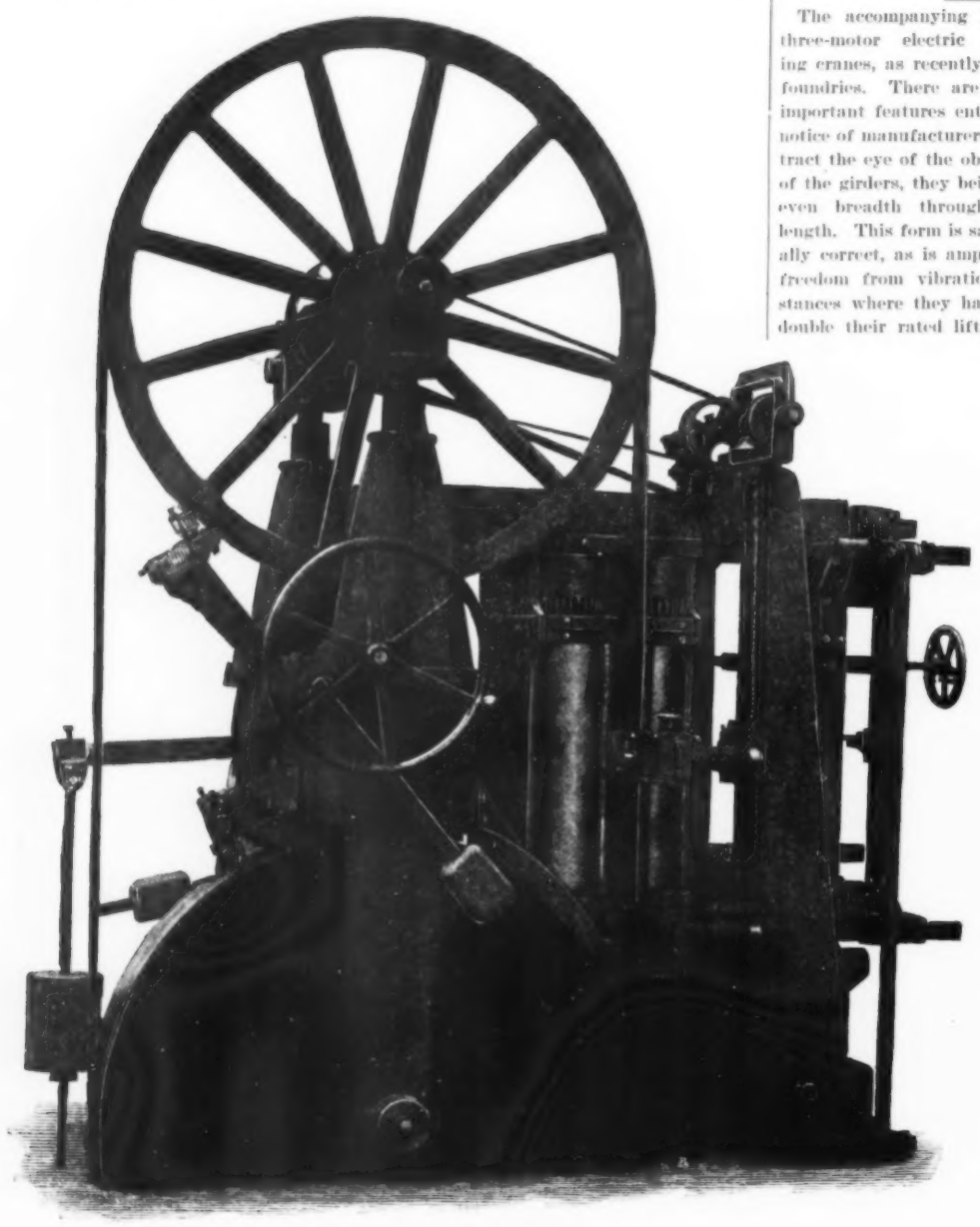
The business men of the town of Nicholasville, Ky., have formed a commercial club and elected the following officers: President, W. R. Smith; vice-presidents, H. H. Lowry, J. S. C. Bronaugh; treasurer, Dr. S. S. Coleman.

It is probable that the erection of a cotton factory and knitting mill is contemplated at Lasker, N. C., as Mr. P. T. Hicks, of that city, is corresponding with builders of machinery for use in such plants.

MECHANICAL.

Band Resaw.

This No. 6 band resaw may be described briefly as follows: Weighs over 12,000 pounds, and is a compact mass without overhanging parts; mounted substantially between bearings; no weak goose-neck castings for outside bearings; wheel shafts four-inch diameter entire length; not turned down on end for nut as others; rolls are instantly adjusted, separately or together, by a lever; rolls are self-centering; can be instantly separated by a treadle; one set of rolls can be made stationary for slabbing; has screw adjustment for scant or full sizes; rolls have a slide on top and bottom, keeping them in perfect line; pressure acts on top and bottom of rolls; the widest board can be sawed perfectly true; roller journals are adjustable to take up wear and keep rolls in perfect line with saw blade; center of rolls come within one-half inch from saw; guide raised and lowered by power; both guides can be instantly swung out of the way to change saws; tension acts on each bearing of upper wheel, making it sensitive and positive; feed has a belt-drive instantly changed from 15 feet to 150 feet per minute; eight rates of feed provided; belt-drive is much more reliable and durable than a friction feed; machine is under complete control where the operator stands; the wheels are 60-inch diameter and will carry a six or seven-inch saw; will resaw forty inches wide and to the center of twelve inches; will cut a slab from a 12-inch piece. The builder of this resaw is the Cordesman Machine Co., of Cincinnati, Ohio.



NO. 6 BAND RESAW.

"Advance" Saw-Table.

The saw-table illustrated is one on which lumber of different thicknesses or widths may be sawed either straight across or at different angles and bevels without any extra handling of the material to be worked, as the saw-table itself is made to assume all the different positions desired. The saw-table has a tipping and a turning movement, and when turned, tipped or placed in a straight or horizontal line is instantly and firmly secured in its position by simply moving a foot-treadle.

The maker prefers to use a swing-saw which always swings and saws or cuts in a uniform line, while the turning and tipping table on which the lumber is placed presents the material to be sawed in the desired lines. This saw-table is as well suited to sawing straight across: its great merit is in its additional adaptability and convenience for sawing lumber or timber on angles or bevels. It easily takes first place among saw-tables for car factories, wagon factories, tankmakers, furniture factories and any place where beveled or angling cuts are needed. It is simple and strong in construction and fitted with indicating figures by which it can be set to any chosen angle or bevel.

For prices and further particulars inquire of the maker, the E. & B. Holmes Machinery Co., of 59 Chicago street, Buffalo, N. Y.

Electrical Traveling Crane.

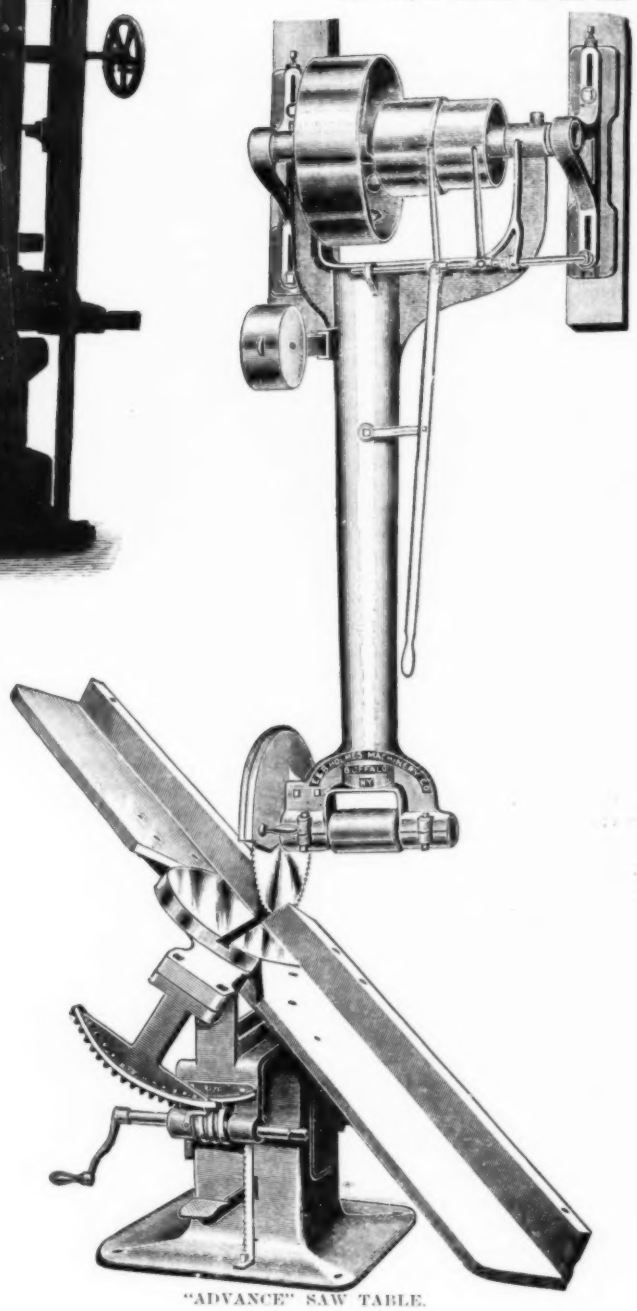
The accompanying illustrations show three-motor electric overhead traveling cranes, as recently installed in large foundries. There are several new and important features entitling them to the notice of manufacturers. The first to attract the eye of the observer is the form of the girders, they being parallel and of even breadth throughout their entire length. This form is said to be scientifically correct, as is amply tested by their freedom from vibration. In many instances where they have been tested to double their rated lifting capacity they show practically no deflection. A thorough inspection cannot fail to disclose to the practical mind the rigid character of the connection of the main girders with the end truck frames, which makes it impossible for the girders to get out of square with the wheel base. The material throughout is distributed so as to procure the maximum strength with the minimum of material, and its simplicity of arrangement renders the labor cost the lowest possible.

Among other striking and valuable features in these cranes is the entirely new and novel arrangement in the hoisting gear, for which patents have been recently allowed. In this very simple and efficient arrangement the lifting load is made available automatically to produce a breaking action, which prevents the load reversing or backing down the hoisting gear under any condition, no break to hold the load being necessary.

A comparatively feeble magnetic break is used in connection with the hoisting gear only, for the purpose of resisting the momentum of the motor when the current is shut off.

A substantial footway extends along the whole length of the bridge and enables the operator to have easy access to every part of the machinery. This does not admit of any excuse for any detail being neglected in the matter of lubrication or proper care, cleaning, etc.

The bridge propelling motor, it will be observed, is located on the side of the bridge directly over the operator's stand, this location being the most favorable for the operator to give it prompt attention and proper care. For foundries especially the location is more favorable, as



"ADVANCE" SAW TABLE.

it exposes the motor to the least heat from the foundry floor, and it is further so arranged that the motor in whole or in part can be removed without displacing any other part of the machinery.

The operator's cage is very substantial and constructed conveniently large.

The arrangement of the speed-controller's switchboard outfit, wiring and trolley connections may justly challenge comparison.

The hoisting gear is of the double-drum type; each chain drum is spiral grooved, right and left, the chain winding from each end of the drum at the same time toward the center. In every position of the hoisting block the chains of each drum are at the same relative angle, leaving no tendency to twist the block in hoisting or lowering the load.

The gearing of the hoisting trolley is very substantial, all machine cut. Every important journal, where dispatch in making repairs is necessary, is fitted with changeable bronze bearings, removable with the least possible labor.

All shafting is of steel and all material the best that can be obtained for the purpose of securing durability and efficiency.

Each motor is of the enclosed or dust-proof type and especially prepared for crane service and of ample capacity.

The capacity of the two cranes represented is ten and fifteen tons, respectively, and they are in use in the Laughlin nail plant at Martin's Ferry, Ohio.

The Case Manufacturing Co., of Columbus, Ohio, built these cranes, and further information can be obtained from it.

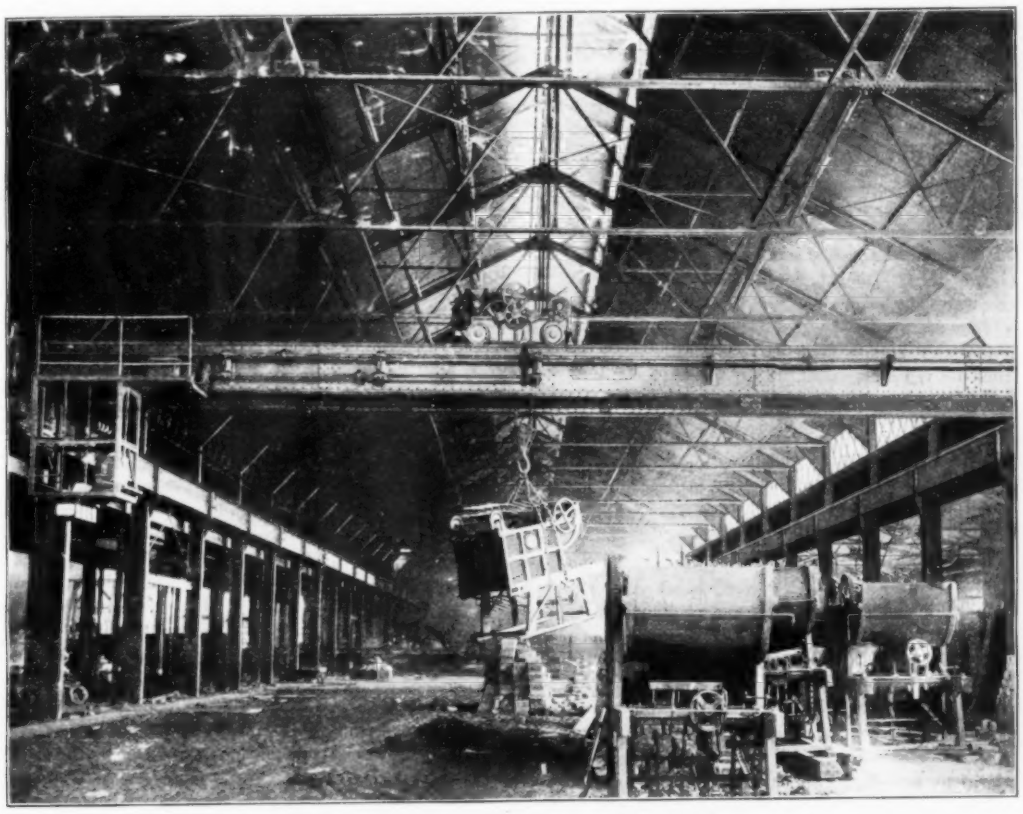


FIG. 1.—ELECTRICAL TRAVELING CRANES.

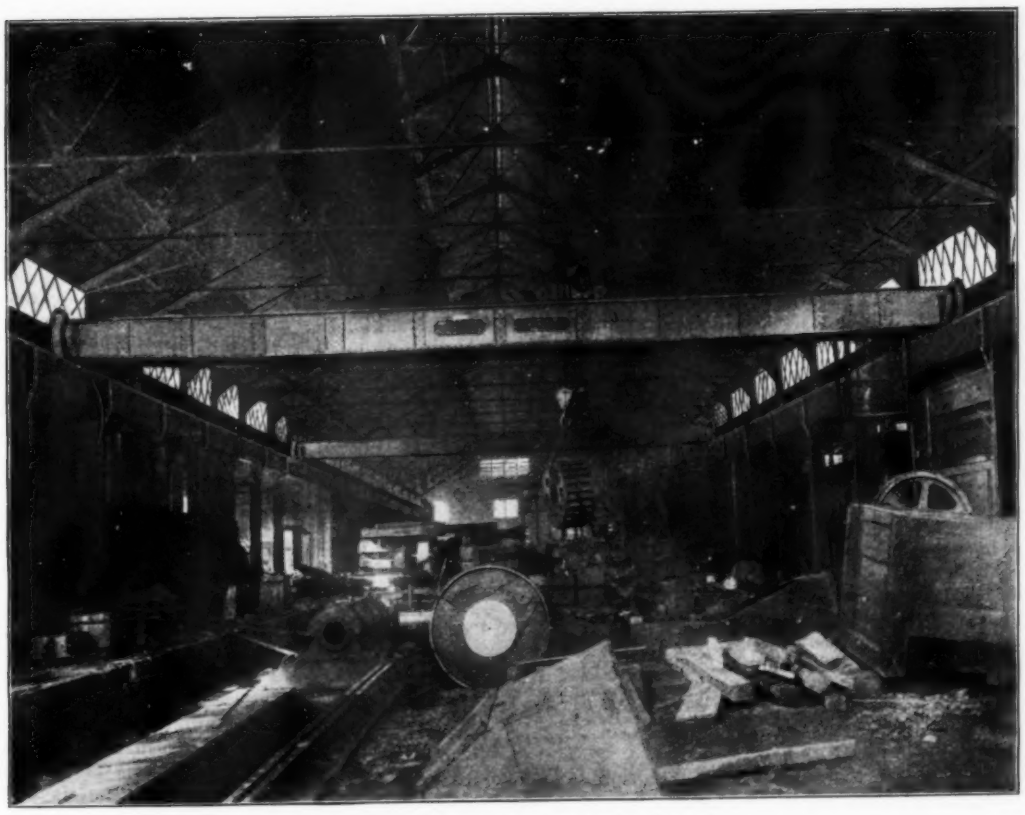


FIG. 2.—ELECTRICAL TRAVELING CRANES.

LUMBER.

[A complete record of new mills and building operations in the South will be found in the Construction Department.]

BALTIMORE LUMBER EXCHANGE.

Professor Fernow's Address on the Preservation of the Forest.

The recent business meeting and social festivities at the Baltimore Lumber Exchange were presided over by President Dill, of the Exchange, and were in all respects characterized by perfect harmony. Some of the prominent lumbermen present were Francis T. Waters, S. P. Ryland, J. L. Gilbert, John Bruns, Charles T. Stran, Jr., W. D. Gill, Jr., Thomas A. Charshee, W. M. Taylor, L. C. Roehle and others. Among the special features of the occasion was the address of Dr. B. E. Fernow, chief of the United States Division of Forestry and director-elect of the New York State College of Forestry at Cornell University, who spoke to the caption: "The Axe the True Preserver of the Forest." He said that from this title it might appear as if he were expected to sing praises of the lumberman for his diligence in cutting trees to satisfy the urgent cry for forest preservation. This expectation he could not fulfill. To be sure, he would not join the chorus, who sing "Woodman spare that tree," knowing that our civilization required for building materials, furniture, fuel, wood-pulp paper and the thousands of wooden articles not less than 20,000,000,000 cubic feet of wood, which must be cut every year. "Woodman cut that tree judiciously," was the more rational burden of the song. The forester, as well as the lumberman, must cut the trees, for they are grown for use, but the manner in which the forest is cut makes a difference in the future of the forest. Mr. Fernow then explained how the forester cuts in such a manner that when he removes the last stick—and he cuts everything he can market—there is a better young crop left growing for the next cutting. Cutting the old growth, the young growth is favored, thus the forest is perpetuated. The main difference between the lumberman and the forester is, that the former runs his business as a speculation, abandoning his forest property after he had taken the cream from it, while the forester manages it as an investment which would yield him continuous revenue by wood production. The one was the butcher, who slaughters the cattle without breeding it; the forester was the breeder.

With reduction in virgin supplies, the need of paying more attention to re-growth had come, and the College of Forestry at Cornell would be the first in this country to educate technically trained men to manage forest properties so as to produce the best wood crops and revenues. The speaker advocated the formation of a trust or co-operative combination of all the holdings of North Carolina pine, when the application of forestry principles in their management would become economically practicable. He brought interesting statistics to show how the German State forest administrations were deriving from their forest properties net revenues of from $1 to $4.50 from every acre of forest for every year, the State forest areas of Germany—somewhat over 11,000,000 acres, or one-third of the total forest area—yielding a continuous yearly net revenue of not less than $20,000,000. Private forests yield not much less. During the last fifty years, at least, these revenues have been constantly on the increase, owing to better management, irrespective of market price of material, which now is not much higher than that paid in the Eastern United States. This will appear from the fact that for import lumber representing best grades Germany pays only $18 per 1000 feet. Forestry as a business, to be sure, can be successfully practiced only in civilized countries, where forest property receives adequate protection against fire and otherwise.

Another feature was an interesting address, "Rambles Among the Craft Abroad," prepared by Mr. Richard W. Price, of Price & Heald, which was read by Mr. H. P. Duker, Mr. Price being unable to be present. Some interesting features of the address were as follows: "Some years ago, while showing some of my English friends around the 'Liverpool of America,' I especially emphasized the great dock facilities at Locust Point and Canton. 'Yes,' said one of them, 'you ap-

pear to have plenty of land here.' His remark, I always thought, was very kind and indicative of the thorough English gentleman. A few years after I visited the great Canada docks and learned for the first time what docks really were." Mr. Price gave a glowing description of the Liverpool docks, and stated that the whole world paid tribute to the thrift and enterprise of the English nation. The address closed with a fine description of the timber yards of London, Brussels and Paris, and the distribution of American woods abroad. Mr. P. M. Womble, president of the Builders' Exchange, delivered an address, entitled "Baltimore's Building Interests," and Mr. Norman James, of the firm of N. W. James & Co., one entitled "Our Exchange and Its Future," both of which were well received.

LUMBER MARKET REVIEWS.

Baltimore.

Office Manufacturers' Record,
Baltimore, Md., June 23.

Throughout the local lumber market there has been only a medium business during the past week, while prices are generally steady. Receipts are moderate, and at the moment stocks of yellow pine are about sufficient for all immediate wants. In air-dried yellow pine there is a good demand from boxmakers and planing mills, while yardmen are not in the market to any extent. Edge-box lumber has sold freely during the week at $8.75 to $9, while flooring is rather firmer. In kiln-dried North Carolina pine a fair volume of business is reported, and both the domestic and foreign inquiry is better. White pine is firm, with stocks generally well assorted and the demand fair. Cypress is quiet and steady. In hardwoods there is a fair inquiry, and there is a good out-of-town demand. Furniture manufacturers and other woodworking concerns report a fair list of purchases for the week and the demand for poplar is showing up much better. There is a moderate export trade, and shippers are only sending forward stuff previously ordered, very little going out on commission. Freight rates are reported a shade lower.

New Orleans.

[From our own Correspondent.]
New Orleans, La., June 20.

Although the dullness of midsummer has settled upon the commercial markets, the lumber trade here and at adjacent points in the State is still fairly active. In this city the various milling plants are running regularly, and the volume of business in all departments of the lumber industry is better than usual at this period of the season. The export trade in all wood products has been somewhat depressed by the scarcity of steamers and excessive freight rates, but at the moment the indications are that freights will decline. In fact, steamers are now offering at lower rates, and the volume of foreign business for July is expected to show a material increase. The reports from the United Kingdom and Continent are very favorable in regard to pitch pine, and it is stated that prices are better, while there is a good general demand, with stocks only moderate. The lumber trade at home is at the moment showing a favorable tone, and mills throughout Louisiana are all running full time, with a fair supply of orders on file. The crop outlook is a good one, and farmers are generally well fixed, while a large amount of material will go into consumption for improvements and new buildings, etc. The situation in cypress is encouraging, and the demand, both from local and out-of-town buyers, is good, with prices firm and hardening. There is an excellent inquiry for shingles and the output of the mills is quickly taken at the late advance in prices. Last week the largest-size furniture car in use by the Illinois Central Railroad Co. left this city for Omaha, Neb., loaded with material for the cypress exhibit at the Trans-Mississippi Exposition. It is said this will be one of the most complete exhibits ever made by the Cypress Association, consisting of samples of the wood from the rough log to the finest polished work for interior finish. There is an excellent demand for lumber for local building purposes, and the situation in real estate is at present very encouraging. The inquiry for property is good and investors are anxiously picking up all desirable pieces of property offering, while there is an active demand for residences for home purposes ranging in price from $3500 to $8000. At a meeting of the Mechanics, Dealers and Lumbermen's Exchange last week resolutions were passed requesting the legislature not to repeal the mechanics' lien law of 1894. The members of the Exchange were of the opinion that the builders and dealers are well satisfied with the law as it stands, hence the protest against its repeal.

Lumber Notes.

Col. Charles P. Toncray, of Elizabethtown, Tenn., has just closed a deal with the Davis Lumber Co., of Bristol, for 5,000,000 feet of timber, and one with the Whiting Lumber Co., of Elizabethtown, for 2,825,000 feet.

The total shipments of lumber and crossties from the port of Savannah for the week ending the 18th inst. amounted to 5,213,807 feet, distributed as follows: New York, 1,800,572 feet; Philadelphia, 1,966,183 feet, and Baltimore, 1,447,052 feet.

The British schooner Shenandoah, bound from Norfolk to Berbice, British Guiana, with a cargo of 94,500 staves and 31,500 headings, was destroyed by fire on the 14th inst. while at anchor in Hampton Roads. The vessel and cargo were partially insured.

A charter was granted last week to the Empire Lumber Co., with principal office at Huntington, W. Va. The capital stock is $50,000. The incorporators are J. A. Nighbert, of Logan C. H.; L. H. Burks and Charles Nash, of Huntington; R. M. Adkins, of Louisa, Ky., and Mollie Pritchard, of Catlettsburg, Ky.

W. B. Earthman & Co., a large lumber firm of Murfreesboro, Tenn., are preparing to establish a branch in Nashville. The branch will consist of a planing mill and lumber yard. Work on the plant is rapidly progressing, and in about two months the mill will be in operation. The firm will carry a large stock of lumber of both yellow pine and fancy hardwoods.

The following clearances from Jacksonville, Fla., were among those reported last week: Schooner Laura L. Sprague for Philadelphia with a cargo of 400,000 feet of lumber; schooner Nellie T. Morse for New York with 320,000 feet, and schooner Josiah Linthicum for Baltimore with 628,000 shingles. The Clyde steamer Algonquin cleared for New York with 250,000 feet of lumber, 300 crossties and other cargo.

The receipts of building material at the port of New Orleans for the week ending the 17th inst., as reported by the secretary of the Mechanics, Dealers and Lumbermen's Exchange, were as follows: Lumber, 1,419,630 feet; shingles, 90,000; laths, 100,000; oak staves, 100,079, and cypress staves, 18,000. The total receipts of lumber for the season amounted to 64,221,626 feet, against 62,000,000 for the corresponding period last season.

PHOSPHATES.

Phosphate Markets.

Office Manufacturers' Record,
Baltimore, Md., June 23.

There is a firm tone to the general phosphate market and in local circles manufacturers are expecting an active fall trade, as is also the case with other fertilizer ingredients. The movement at the ports of Florida and South Carolina is more decided, and from Tampa and other Florida ports shipments are likely to increase during July and August. Army movements have interfered somewhat with the industry in Florida, and as troops are nearly all gone from Tampa, the phosphate business will improve. The domestic, as well as the foreign demand for South Carolina rock continues fair, and river miners are generally fully employed. In Tennessee there is considerable activity in phosphate rock, and the work of development in the Mount Pleasant district is being pushed with vigor. The quality of the product is improving as new deposits are being opened, and one lot of 300 tons delivered in Baltimore last week showed an analysis of 78 per cent. Prices of Tennessee phosphate are steady, and with the active home demand there is considerable foreign inquiry. From the charters for the week reported below there is an evidence of a fair business for the summer months. The following weekly business was reported last week in New York: Schooner Sarah D. Fell, 552 tons, from Charleston, S. C., to Philadelphia with phosphate at $1.80; British steamer Ben Ledi, 1220 tons, from Port Royal, S. C., to the United Kingdom with phosphate at 15s. 6d., July; British steamer Victoria, 1507 tons, from Brunswick to Zuyndrecht with phosphate at 17s. 6., July; schooner H. J. Smith, 999 tons, from Pensacola to Cartaret with phosphate rock on private terms; British steamer Ailswald, 1881 tons, from Tampa to the United Kingdom or Continent with phosphate on private terms, and British steamer Gladiolus, 1228 tons, from Sicily to north of Hatteras with sulphur at 9s. 6d.

Fertilizer Ingredients.

The tone of trade during the past week has been more quiet than usual, but which is thought to be only temporary. For the moment Eastern buyers have partially withdrawn from the market, and from Southern sources there is considerable inquiry, which may result in actual business later on. The list of values for ammoniates, however, is generally firm throughout and Western packers are offering all animal grades less liberally. Nitrate of soda is quiet, with values easier. Fish scrap is firmer, with values nominally steady, and the light catch so far reported gives more strength to the market.

The following table represents the prices current at this date:

Sulphate of ammonia (gas)	$2 45	@	——
Nitrate of soda	2 25	@	——
Blood	1 85	@	1 90
Hoof meal	1 70	@	——
Azotine (beef)	2 00	@	——
Azotine (pork)	2 00	@	——
Tankage (concentrated)	1 75	@	——
Tankage (9 and 20)	1 85 & 10	@	1 90 & 10
Tankage (7 and 30)	17 00	@	17 50
Fish (dry)	20 00	@	——
Fish (acid)	12 00	@	——

Phosphate and Fertilizer Notes.

At Wilmington, N. C., the Navassa Guano Co. is making extensive additions to its manufacturing plant. Forty-four new ovens for burning pyrites are being put in, which, with the buildings to contain them, will cost $20,000.

Mr. A. C. Read, representing the New York Fertilizer Co., visited Nashville last week to make preparations for the establishment of a large fertilizing plant in that city. The company purposes to spend $100,000 in the erection of a plant, and have purchased a site in West Nashville on which to build.

The following shipments of phosphate rock were reported last week from Charleston, S. C.: Schooner Mary Lee Patton, 800 tons, and schooner Henry Lippett, 1300 tons, both for Baltimore. The schooner Stephen Hart cleared for Weymouth, Mass., with 900 tons. The total domestic shipments from Charleston from September 1, 1897, to June 17 amounted to 79,571 tons, against 76,176 tons for the corresponding period last year.

At an election of directors of the Standard Guano & Chemical Manufacturing Co., of New Orleans, held on the 14th inst., the following gentlemen were unanimously elected to serve for the ensuing year: C. M. Soria, A. Baldwin, T. J. Stewart, Lucius E. Moore, John S. Rainey, H. A. Frederic and Harry T. Howard. The board subsequently elected the following officers: C. M. Soria, president; John S. Rainey, vice-president, and Charles Rainey, secretary and treasurer.

The regular meeting of the Engineering Association was held last week in Nashville, Tenn. In the absence of the president, Robert L. Lund was called to the chair. A number of members were present and several matters of technical interest were discussed. An interesting paper, entitled "Phosphate Rock in the South," by John S. O'Neal, was well received. This paper reviewed the history of Southern phosphate fields, giving statistics of the industry at various points. The next meeting will be held in September.

At the annual meeting of the Chicora Fertilizer Co., of Charleston, S. C., held in that city last week, a handsome showing was presented as the result of its year's business and a good dividend declared for the stockholders. The old board of directors was re-elected as follows: Messrs. C. Wulbern, J. C. H. Claussen, George A. Wagener, Charles H. Drayton, James F. Redding, L. Arthur O'Neill and W. H. Jones. The directors elected the following officers to serve for the ensuing year: C. Wulbern, president; J. C. H. Claussen, vice-president; George A. Wagener, treasurer and general manager, and William J. McCormack, secretary.

Freight rates on lumber and timber are somewhat easier, especially to coastwise ports. The following charters were reported last week in New York: Bark Katahdin, 1145 tons, Pensacola to Montevideo or Buenos Ayres with lumber at $14.50; schooner Linah E. Kaminski, 421 tons, Fernandina to New York with lumber at $4.75; schooner W. C. Wickham, 313 tons, Jacksonville to Philadelphia with lumber at $4.50; schooner M. A. Tyler, 195 tons, Norfolk to New York with lumber at $2, and schooner John Douglass, same, at $2.25; schooner Georgetta Lawrence, 299 tons, Charleston, S. C., to New York with lumber at $4.87½; British steamer Middleham Castle, 1923 tons, Pensacola to picked ports United Kingdom with sawn timber at 125s., and British steamer Caspian, 2318 tons, Sapelo to the United Kingdom or Holland with sawn timber at 118s., July 15.

The Indiana Lumber Co.'s saw mill at Byrd Springs, near Huntsville, Ala., was destroyed by fire on the 15th inst. The loss is estimated at $4000. Nashville capitalists owned the mill.

The first cargo of new wheat from Texas was loaded aboard the Harrison liner Mira at Galveston on June 16. The loading consisted of 24,000 bushels.

CONSTRUCTION DEPARTMENT.

THE MANUFACTURERS' RECORD seeks to verify every item reported in its Construction Department by a full investigation and complete correspondence with everyone interested. But it is often impossible to do this before the item must be printed, or else lose its value as news. In such cases the statements are always made as "rumored" or "reported," and not as positive items of news. If our readers will note these points they will see the necessity of the discrimination, and they will avoid accepting as a certainty matters that we explicitly state are "reports" or "rumors" only. We are always glad to have our attention called to any errors that may occur.

*Means machinery, proposals or supplies are wanted, particulars of which will be found under head of "Machinery Wanted."

In correspondence relating to matters reported in this paper, it will be of advantage to all concerned if it is stated that the information was gained from the Manufacturers' Record.

It often occurs that the organization of a new company in any town is not known by the postmaster, and hence letters addressed to the company are returned marked "not known." The Manufacturers' Record reports the first organization of all companies, and our readers, in seeking to get into communication with them, should be very careful in deciding how to address them, and even then they must expect the return of some letters, because of the lack of knowledge on the part of postmasters of all new companies. Criticisms and complaints are invited, as they will the better enable us to guard against errors.

ALABAMA.

Athens—Telephone System.—The American Telephone & Telegraph Co. has been granted franchise for the construction of a long-distance telephone and telegraph system.

Birmingham — Telephone System. — The American Telephone & Telegraph Co. has been granted franchise for the construction of a long-distance telephone and telegraph system.

Birmingham—Steel Plant.—It is now announced that all definite arrangements have been completed that absolutely assure the construction of the steel plant noted in this department several weeks ago, and which has been in contemplation and discussion for several years. The plant will be built and operated by the Alabama Steel & Shipbuilding Co., which corporation received a charter at the last session of the State legislature. Directors have been elected as follows: J. K. McDonald, N. E. Barker, P. H. Earle, Walker Percy, G. B. McCormack, Rufus N. Rhodes and J. H. Barr; these in turn elected officers: President, N. E. Barker; vice-president, J. K. McDonald; secretary-treasurer, P. G. Shook. The capital stock is $490,000, and authority is retained to issue bonds for $1,100,000, which are guaranteed by the Tennessee Coal, Iron & Railroad Co. Contract has been let to the Wellman-Seaver Engineering Co., of Cleveland, O., to act as engineer, superintendent and metallurgist for the new plant, which will consist of twelve open-hearth furnaces of fifty tons capacity per furnace per heat and blooming mill of capacity to break down to four-inch billets a total of 1000 tons of 18-inch ingots per twenty-four hours, etc.; plant to cost nearly $1,000,000; finished product, slabs, billets, blooms and rails. Eventually the company expects to establish extensive shipyards; J. K. McDonald, vice-president, can be addressed.

Ensley City — Furnace Blown In.— The Tennessee Coal, Iron & Railroad Co. has blown in Furnace No. 4, to take the place of Furnace No. 3, which was blown out last week for repairs.

Florence—Feed Mill.—F. M. Perry, recently noted as to erect several new enterprises, is also reported as to erect a 500-bushel feed and meal mill. No contract for machinery has as yet been made.

New Decatur — Telephone System.—The mayor and city council have passed an ordinance granting permission to the American Telephone & Telegraph Co. to construct, operate and maintain telephone and telegraph lines along and under the highways of New Decatur.

Uniontown — Oil Mill.—A company has been formed, with a capital of $40,000, fully subscribed, for the erection of a 60-ton cottonseed-oil mill; site has been secured and plant will be erected at once. Wm. H. Tayloe is president, and W. J. White, secretary.*

ARKANSAS.

Hot Springs—Gold, Silver, Lead and Copper Mines.—The Ouachita Milling, Mining & Investment Co., lately reported as organized, has elected L. A. Brown, president; E. T. Housley, vice-president; John R. Boddie, secretary; G. H. Lock, treasurer, and J. M. Housley, general manager; capital stock $1,000,000. Machinery for development of its mines has all been purchased and work will be commenced about July 1. Address J. M. Housley for further information.

Paragould—Water Works.—Contract has been awarded to C. A. Rees, of Fayetteville, Ark., at $28,000 for the construction of the water-works system.

FLORIDA.

Marianna — Water Works.—Mr. Russell, representing G. N. Hazlehurst, of Atlanta, Ga., has closed contract with the city of Marianna to put in machinery to supply the town with water from the artesian well.

GEORGIA.

Augusta—Cotton Mill.—A current rumor says that another large cotton mill will be erected.

Augusta—Cotton Mill.—Riverside Mills will erect, it is reported, additional buildings and put in additional machinery; George R. Stearns, president.

Cedartown—Cotton Gin.—The Cedartown Cotton Manufacturing Co. has purchased the Featherstone gin. The present steam power will be discarded and the plant will be operated by electricity from the 125-horse-power generator about to be placed in the company's equipment.

Cochran — Cottonseed-oil Mill.—A stock company is being organized for the erection of a cottonseed-oil mill; names of interested parties to be announced later.

Dahlonega—Gold Mines.—S. M. Wharton is making improvements to his old mill preparatory to putting same in operation.

Griffin—Cotton Mill.—The dispatch reported last week regarding the Kincaid Manufacturing Co.'s new addition is correct; the company will build a new mill and put in 6000 spindles and 200 looms.

Harlem—Artesian Well.—An artesian well will probably be sunk. Address for information F. B. Reed.*

Mica—Flour Mill.—Dr. J. M. Roberts will erect a flour mill.

Unadilla—Water Works.—The city will issue $4000 in bonds for improvements to its water works. Address the mayor.

KENTUCKY.

Lawrenceburg—Electric-light Plant.—G. W. Dyer, of Princeton, Ky., has obtained franchise for the electric-light plant recently mentioned. The plant will have a capacity for thirty arc and 900 incandescent lights; estimated cost $6500.*

Louisville—Ice Plant, etc.—Pfaffinger & Co. will enlarge their pork and beef-packing plant by the addition of a 35-ton ice and refrigerating machine.

Louisville — Bill-posting Company. — The Falls City Bill Posting Co. has been incorporated by L. H. Ramsey and Reuben Robinson, with a capital stock of $6000.

LOUISIANA.

Crowley—Water Works.—The Consolidated Engineering Co., Limited, has received contract for the extension of the water works, pipelaying, etc., at $3752, in accordance with plans and specifications already adopted.

New Iberia—Salt Mine.—The Avery Salt Co. has been organized for the development of a salt mine on Weeks Island; lessor, Gen. F. F. Myles. For information address Gen. Dudley Avery, manager.

Ruston—Electric-light Plant and Water Works.—The city will hold an election to determine the issuance of $50,000 in bonds for water-works and electric-light plant, etc. Address Fred W. Price, mayor.

MARYLAND.

Elkton—Paper Mills.—The Carters Paper Mills, near Elkton, will resume operations under the management of Charles Carter and George McWilliken, proprietor of the Enterprise Machine Works.

Hagerstown — Electric-light Plant.—Christian W. Lynch, president of the Hagerstown Electric Railway Co., states that his company is negotiating for site for a new electric plant, as the present plant is of insufficient capacity.

Montgomery County — Lime-kilns.—Montgomery county parties have purchased two tracts of limestone land, part of the Antietam Iron Works property, and will erect lime-kilns at once. The Antietam Lime & Stone Co., of Montgomery county, is being formed to operate same. A. C. Wyand, of Hagerstown, Md., can be addressed for information.

MISSISSIPPI.

Brookhaven—Cottonseed-oil Mill.—A cottonseed-oil mill will probably be erected; names of interested parties will be announced later.

Greenwood — Compress. — The Planters' Compress, with a capital stock of $50,000, has been chartered.

Greenwood — Transportation Company.—The Greenwood Transportation Co. has been incorporated, with a capital stock of $2500.

Hazlehurst—Cotton Compress.—The Hazlehurst Compress Co. will put in a new compress; contract for machinery has all been let.

Indianola — Land Company. — Chartered: The Iowa Land Co., with a capital stock of $100,000.

Jackson — Cottonseed-oil Mill, etc.—The Jackson Cotton Oil Co. has been incorporated, with a capital stock of $125,000, for the erection of the oil refinery, cottonseed-oil mill and soap factory lately reported as to be established by E. Cahn, of Meridian.

Mayersville—Cotton Company: Chartered: The Mayer Cotton Co., capital stock $50,000.

Owens—Gin and Warehouse Company.—Chartered: The Owens Gin & Warehouse Co., with a capital stock of $3500.

Yazoo City — Stationery Company.—The Yazoo Book & Stationery Co. has been incorporated, with a capital stock of $3000.

MISSOURI.

Carthage—Lead and Zinc Mines.—H. E. Robinson, of Maryville, is president; C. W. Kinehart, vice-president; George G. Power, of Boston, second vice-president; C. A. Blair, secretary, and Arthur M. Mosher, treasurer, of the Beacon Lead & Zinc Co., reported last week. The company has leased and will develop twenty acres of land belonging to the Uncle Sam Mining Co., which is at present producing $2000 worth of ore per week. For further information address the treasurer at Carthage, or at 100 Broadway, New York city.

Carthage—Mining Company.—The Pleasant Valley Mining Co. has been incorporated, with a capital stock of $25,000, by John McDermott, H. M. Connell and E. B. McDermott.

Galena—Bridge.—A bridge will be constructed across Short creek. Address for information Frank Moore or Engineer Miles, both of Carthage.

Gower—Electric-light Plant.—The city will probably erect an electric-light plant. Address the mayor for information.

Gower—Flour Mill.—A Mr. Fisher, of Topeka, Kan., has purchased the old Arcade Roller Mills at Gower and will remodel same, putting in new boiler and pump; C. H. Cooley, Windsor, Mo., can be addressed for information.

Jefferson — Stationery Company.—Chartered: The Manchester Stationery Co., by O. H. Manchester and others; capital stock $2000.

Joplin—Lead and Zinc Mines.—Gib Barbee and William Patton have purchased for $5000 an interest in the Owl Creek Mine and will push operations, adding new machinery.

Kansas City—Commission Company.—Chartered: The A. Sandford Commission Co., by M. S., M. J. and W. H. Sandford, with a capital stock of $2000.

Kansas City—Bottling Works, etc.—W. J. Atkinson, of Chicago, Ill., has optioned with a view of purchasing for $150,000 the lithia springs located near Fairmount Park. This property will be improved and developed, and the bottling works already established will be enlarged; possibly a hotel and sanitarium will be erected. For information address either W. J. Atkinson, of Chicago, or Hugh McElroy, of Kansas City, Mo.

Mountain Grove—Flour Mill.—The Star Roller Mills will enlarge its flour mills, increasing capacity from 200 to 300 barrels per day.*

St. Louis—Mining Company.—The Eastern Mining Co. has been incorporated, with a capital stock of $5000, by John H. Heimbuecher, George A. Bannintine and others. Address last named.

St. Louis—Dry-plate Company.—Chartered: The G. Cramer Dry Plate Co., by Gustav Cramer, J. C. Somerville and others, with a capital stock of $200,000. Address Gustav Cramer.

St. Louis—Contracting Company.—The G. H. Wright Contracting Co. has been incorporated, with a capital stock of $3000, by G. H. Wright, William Clancey and James A. Stewart.

St. Louis—Realty Company.—Chartered: The Hampton Place Realty Co., capital stock $50,000; incorporators, James Axtell, T. J. Flanagan, L. W. Day and others.

St. Louis.—The Hotel Garni Co. has been chartered by Gustavus Schuchmann, G. L. Kinsky and Albert Schuchmann, with a capital stock of $6000.

St. Louis—Elevator Company.—Chartered: The Jones Elevator Co.; incorporators, M. J. Mullally, V. J. Jones, J. F. Mulhern and others; capital stock $10,000.

St. Louis.—The Stewart Hydro-Carbon Burner Co. has been incorporated by H. E. Tuttle, Rolla Wells, Edwin C. Burnett and others, with a capital stock of $20,000.

St. Louis—Coffee and Spice Company.—The Ostermann-Sellner Coffee & Spice Co. has been incorporated, with a capital stock of $30,000, by H. J. Osterman, William A. Sellner and William A. Gardner.

St. Louis—Chartered: The Anti-Narcotine Co., by George W. Hall, G. H. Reese, John A. Blevins and others, with a capital stock of $20,000.

St. Louis—Ramie Fiber Factory.—A company has been incorporated by Geo. Charles D. McClure, Moses V. Wetmore, L. D. Kingsland, Charles Nagel, Theodore Meyer, Albert M. Price and others for the manufacture of ramie fiber. Albert M. Price, Jr., one of the incorporators, is the inventor of the machine which will be used by this company. For information address Moses C. Wetmore, of the Ligitt & Myer Tobacco Co.

St. Louis—Real Estate Company.—Chartered: The J. E. Kaime & Bro. Real Estate Co., with a capital stock of $25,000, by J. E. Kaime, B. F. Gray, E. A. Hildenbrandt and others.

St. Louis—Contracting Company.—The G. H. Wright Contracting Co. has been incorporated, with a capital stock of $3000, by G. H. Wright, W. Clancey and James Stewart.

Sweetsprings — Novelty Company. — The Victor Novelty Co. has been chartered by J. G. Riddler, J. W. Hamilton, Kellis E. Brought and others, with a capital stock of $25,000.

NORTH CAROLINA.

Asheville—Tannery.—Hans Rees's Sons, of New York city, will locate a tannery in Asheville, as reported recently; work of constructing the necessary buildings has been commenced. Hans Rees's Sons address in New York city is 17 and 19 Ferry street; they tan oak-belting butts, scoured backs, sole and rough leather.

Gastonia—Iron Foundry, Machine Shops, etc.—W. M. Earl, W. H. Wilson, E. L. Wilson and E. T. Wilson have incorporated the Earl & Wilson Co., for the manufacture and sale of the Earl & Wilson grate bars, and to conduct a general foundry and machine business; capital stock $10,000. Address W. M. Earl.

Greensboro — Furnace.—W. H. Houghton, of New York, has purchased the property of the Greensboro Furnace Co. and will put the furnace in operation at once.

Hickory—Flour Mill.—Capt. A. Y. Sigmon is repairing and putting new machinery in the Hickory Roller Mills.

Minthill—Cotton Gin and Saw Mill.—Henry M. Lipe will establish a cotton gin and saw mill.

Rocky Mount—Gas Plant.—The town commissioners have contracted for lighting with Mr. Thomas, representing the Acetylene Gas Co.; plant will be erected at once. Address Mr. Thomas, care of T. T. Thorne.

Warrenton—Irrigation System.—Investigations are being made as to the cost of establishing an irrigation system of some size in the vicinity of Warrenton; water supply must in part be raised 150 to 200 feet; distribution mainly by gravity, in which it is contemplated to use light metal or earthenware pipe. For information address C. H. Scott, C. E.*

SOUTH CAROLINA.

Fingerville—Cotton Mill.—The Fingerville Manufacturing Co. contemplates doubling its plant; now has 2800 spindles, etc.

Nesbit—Flour Mill.—S. N. Nesbit & Bro. have contracted for the erection of a 40-barrel roller flour mill.

Rock Hill—Flour Mill.—J. W. McElwee will remodel his burr mill to rolls; contract for machinery has not been let.

TENNESSEE.

Chattanooga—Ice Factory and Cold-storage Warehouse.—Architect Edwards is preparing plans for the ice factory and cold-storage warehouse to be erected by Scholze Bros. & Co. The building will be of brick and stone, 127x57 feet.

Harriman—Saw Mill.—F. E. Pierce will rebuild his saw mill, reported as burned; loss on burned plant $1500.

Harriman—Handle Factory.—Extensive improvements are being made at the Harriman Handle Factory, especially in the foundry department; a large cupola is being put in which will largely increase its output.

Harriman—Woodworking Factory.—Shaw & Hulse are erecting an addition to their main building, and will rearrange the handle machinery so as to increase capacity.

Jamestown—Oil and Manufacturing Company.—The Southern Oil & Manufacturing Co., of Fentress county, has been incorporated by S. H. Pile, James Cusack, L. T. Smith, C. A. Sussner and George R. Wright for the purpose of developing oil and gas wells and for the manufacture of lumber; capital stock $50,000. Address S. H. Pile.

Knoxville—Marble Company.—The American Marble Co., of Knox county, with a capital stock of $15,000, has been incorporated by Harmon Kreis, W. R. Monday, H. L. McClung and Harry Lyons. Address Harmon Kreis.

Mecca—Flour Mill.—The flour mill lately reported to be erected by S. P. Hale will have a capacity from twenty-five to thirty barrels.

Memphis—Photo-engraving Plant.—R. T. Melville, of Minneapolis, Minn., is in correspondence with the secretary of the Merchants' Exchange relative to the establishment of a large and fully-equipped photo-engraving plant in Memphis.

Nashville—Planing Mill.—W. B. Earthman & Co., of Murfreesboro, will establish a lumber yard and planing mill in Nashville; D. A. McKnight will have charge of the Nashville branch.

Nashville—Fertilizer Factory.—A. C. Reed, representing the New York Fertilizer Co., is preparing for the establishment of a $100,000 plant in West Nashville.

Nashville—Canning and Packing Plant.—Bransford & Brennan are adding a canning and packing department to their plant, which is used in the refining of molasses and manufacture of preserves and jellies. The new plant will have a capacity of 5000 cans per day, and large additions will be made to the plant before next season.

TEXAS.

Alvin—Cannery.—The Alvin Business League is considering a proposition from Alta Loma parties for the removal of a tomato cannery to Alvin. For information address secretary of the league.

Corsicana—Oil and Gas Wells.—W. H. McCord, Guy McClung, J. B. Whitefield, C. C. Bennett and others, of Terrell, Texas, have incorporated the Midland Oil Co., with a capital stock of $20,000, for the purpose of prospecting for mineral oil, natural gas, etc. Address C. C. Bennett, Terrell, Texas.

Dallas—Mill and Gin Company.—Chartered: The Dallas Mill & Gin Co., with a capital stock of $25,000, to conduct a general merchandise business, by W. H. Crosthwait, John S. Hetherington and Harry C. Carr.

El Paso—Laundry.—J. H. Merriman, Moses Dillion, E. E. Baker and others have incorporated the Troy Steam Laundry Co., with a capital stock of $5000, to operate a steam laundry.

Grandview—Flour Mill, etc.—J. E. Autrey will put in a flour mill and corn cleaner, to be operated in connection with his corn sheller and grist mill.

Houston—Educational.—C. Lombardi, John H. Kirby, William Y. Huqua and others have incorporated the National Educational Society of Houston, with a capital stock of $100,000, for educational purposes.

Sherman—Sewerage System.—John Jerome Deery, chief engineer and vice-president of the Pennsylvania Sanitation Co., of Philadelphia, Pa., is investigating with a view of establishing a sewerage system at Sherman.

Waco—Publishing.—The Waco Publishing Co. has been incorporated, with a capital stock of $15,000, to conduct a general printing and publishing business; incorporators, W. H. Prince, J. T. Tyler, S. F. Kirksey, Samuel Sanger and others.

VIRGINIA.

Bland—Telephone System.—Judge Samuel W. Williams will rebuild the Bland telephone system.

Lynchburg—Cotton Mill.—The Lynchburg Cotton Mill Co. will install a system of humidifiers.*

Manchester—Shirt Factory.—The city council is considering a proposition for the establishment of a shirt manufacturing plant. For information address John O'Brien, president of the council.

Richmond—Publishing Company.—The American Publishing Agency has been incorporated by J. V. Bidgood and others, with a capital stock of $5000.

Richmond—Electric Plant.—The Southside Railway & Development Co. will probably build an electric plant. Address Philip B. Shield.

Roanoke—Foundry and Machine Works.—The Woodcock Foundry and Machine Works, of Chillicothe, O., will remove its works to Roanoke, provided sufficient inducements are offered by the citizens. For information address A. T. Foster, of the company.

Sheridan Point (not a postoffice).—Alexandria parties are developing a summer resort, improvements to include a viaduct and other features. The Ashland Improvement Co., of Baltimore, Md., has received contract for macadamizing and grading, the entire improvements to cost $10,000. J. H. Kellholtz, manager, can be addressed at Alexandria for information.

Smithfield—Water Works.—J. W. Holloway, A. Bunkley and others are organizing a stock company for the construction of a system of water works.

WEST VIRGINIA.

Algoma—Coal Mines, etc.—William Berry, of Shamokin, Pa.; W. H. Thomas, of Algoma, and others have purchased the property of the Algoma Coal & Coke Co. and will reorganize the company, with Mr. Berry as president; price paid for property was $60,000. For information address W. H. Thomas.

Charlestown—Telephone System.—The city council has granted franchise to the Gordon Telephone Co., of New York, for the establishment of a system in Charlestown.

Fairmont—Glass Works.—Z. G. Morgan, J. M. Hartley, J. B. Crane, O. D. McKinney, M. L. Hutchinson and others have incorporated the Fairmont Glass Works, with a capital stock of $50,000.

Huntington—Lumber Company.—The Empire Lumber Co. has been incorporated, with a capital stock of $50,000, by J. A. Nighbert, of Logan C. H., W. Va.; L. H. Burks and Charles Nash, of Huntington, and others. Address Charles Nash.

Huttonsville—Telephone Company.—Chartered: The Beverly & Marlington Telephone Co., with a capital stock of $5000, by Perry Bosworth, J. L. Bosworth, of Huttonsville; A. S. Bosworth, of Beverly; T. C. Russell and C. A. Barlow, of Cricard, W. Va. Address J. L. Bosworth.

Wheeling—Iron, Coal and Coke Company.—The Bachmann Iron, Coal & Coke Co. will hold a meeting to effect a permanent organization; incorporators, Charles F. Bachmann, C. B. Colburn, W. C. Ebberts, Elgie Myers and others. Address Charles F. Bachmann.

BURNED.

Columbia, Mo.—The plant of the Columbia Ice & Cold Storage Co.; estimated loss $10,000.

Gadsden, Ala.—The gin and grist mill of Burns & Gore.

Greenville, N. C.—The tobacco prizehouses of the American Tobacco Co.; estimated loss $8000.

Harriman, Tenn.—The saw mill of F. E. Pierce; estimated loss $1500.

Huntsville, Ala.—The Indiana Lumber Co.'s saw mill at Byrd Spring, near Huntsville; loss about $4000.

La Grange, Mo.—The Berry Block; estimated loss $10,000.

Sanford, Fla.—The warehouse of the Plant system.

Savannah, Ga.—The Habersham Rice Mills.

Thomasville, Ga.—The Southern Express Co.'s office and the Citizens' Printing Office, buildings owned respectively by W. L. Ball & Co. and Moore & Ponder.

BUILDING NOTES.

Alderson, W. Va.—Bank Building.—The Bank of Alderson contemplates the erection of a banking-house; E. F. Hill, cashier.

Atlanta, Ga.—Temple.—Plans have been prepared for the erection of a $25,000 Baptist temple. For information address Rev. L. G. Broughton, who is said to be interested.

Baltimore, Md.—Building.—Permit has been granted to A. C. Williams for three-story brick building.

Baltimore, Md.—Buildings.—Permit has been granted to C. Ohlgart to erect two two-story brick dwellings, cost $2600.

Baltimore, Md.—Buildings.—Permits have been granted to T. Benson & Bro. for two-story frame dwelling, cost $1600; to J. H. Aull for four frame and stone cottages, two stories.

Baltimore, Md.—Institution, etc.—Plans have been prepared by Joseph Evans Sperry for the new wing to be built to the Maryland House of Correction, to consist of a three-story wing 40x177 feet; other improvements will include a new electric-light plant, steam heat, to have entire building well ventilated and put in thorough sanitary condition, entirely fireproof, etc. For further information address Gen. Thomas J. Shryock, chairman building committee. Permits granted to Charles Wilms to erect three-story brick building, cost $10,000; to C. M. Reinhardt, three-story brick dwelling, cost $2600; Jackson C. Gott has prepared plans for a seven-story brick warehouse 48x150 feet for Lerch Bros.

Baltimore, Md.—Church.—George C. Haskell has prepared plans for a stone church building 70x110 feet, to cost $15,000, to be erected by the congregation of Grace M. E. Church, at Hampden. Address Rev. Mr. Killmon, president building committee.

Birmingham, Ala.—Building.—Maj. W. J. Milner will erect a three-story modern building.

Bolivar, Mo.—Hotel.—Harry L. Cary is having plans prepared for the erection of a three-story 30-room hotel, to have all modern improvements, including hot and cold water, steam heat and electric or acetylene lights.

Carthage, Mo.—College Building.—W. B. Cobb, of Alexandria, has received contract for the erection of the new college building at Carthage; building and equipment to cost $5000.

Cedartown, Ga.—Warehouse.—The Cedartown Cotton Manufacturing Co. will erect a large warehouse.

Charlotte, N. C.—Warehouse.—The Merchants, Manufacturers & Farmers' Bonded Warehouse Co. has been incorporated by O. P. Heath, L. W. Sanders, G. A. Howell, Sanders, Orr & Co., H. M. McAden and others, with a capital stock of $20,000, for the purpose of building and erecting houses and other structures for conducting and carrying on a general storage business, as lately noted.

Charlotte, N. C.—Dwellings.—Frank P. Milburn is preparing plans for three houses to be built by Mrs. Laura B. Davidson.

Chatham, Va.—Office Building.—W. B. Shepherd, G. H. Vaden and W. I. Overbey have been appointed a committee by the board of supervisors to receive bids for building a fireproof clerk's office for bids for building a fireproof clerk's office for Pittsylvania county; the bids to be accompanied by a plan and specifications.

Chattanooga, Tenn.—Office Building.—Foust Bros. will erect a frame office building.

Crowley, La.—Warehouse.—People's Independent Rice Mill Co., Limited, will receive bids until June 25 for the erection of a two-story brick warehouse. Plans and specifications can be seen at office of above-mentioned company, or at office of Lichtenstein & Hechinger, No. 843 Union street, New Orleans, La.

Cumberland, Md.—Buildings.—The Cumberland Furniture Co. is erecting a morgue and other buildings.

Easton, Md.—Courthouse.—Henry Brauns, of Baltimore, is preparing plans for remodeling the Talbot county courthouse, which will be done at a cost of $10,000; improvements to include electric lights and steam heat.

Florence, Ala.—Store Buildings.—Bayless B. Shane will erect two two-story brick store buildings.

Greenville, S. C.—Dwellings.—C. H. Speights will build a residence after plans by Frank P. Milburn, Charlotte, N. C.

Irwinville, Ga.—Jail.—Bids will be opened July 7 for the erection of a two-story fireproof brick jail, with jailor's residence attached; jail to contain four steel and two iron cells; plans and specifications now on file. For further particulars address M. Henderson, commissioner of revenues.

Jacksboro, Texas—Building.—J. W. Aynes and E. S. Dunn will erect a stone building 117x110 feet.

Jacksonville, Fla.—Opera-house.—A stock company will probably be formed for the erection of a large opera-house. For information address W. N. Emery.

Joplin, Mo.—School Building.—A meeting will be held July 6 to determine the issuance of $2500 of bonds for school purposes, $1000 of which is to be used for building a two-room schoolhouse at Parr Hill. Address C. S. Poole, secretary pro tem. board of education.

Kansas City, Mo.—Warehouse.—The Parlin & Orendorff Co., of Canton, Ill., through its Kansas City branch, has purchased the building of Keystone Implement Co. and 120 feet of land adjoining. It is the plan of the company to add a sixth story to this and to build on the 120 feet west a six-story brick and stone building to cost $75,000, plans for which have already been prepared; the entire warehouse to be 127x192 feet.

Kansas City, Mo.—Hotel and Sanitarium.—W. J. Atkinson, of Chicago, will possibly erect a hotel and sanitarium in Kansas City.

Louisville, Ky.—Apartment-house.—Clark & Loomis have made plans for an apartment-house for George W. J. Gaulbert.

Louisville, Ky.—Building.—The Polytechnic Society has adopted resolutions providing for the erection of an $80,000 fireproof building.

Louisville, Ky.—Church.—J. J. Gaffney has made plans for St. Philip R. C. Church and rectory, to cost $25,000; also for St. Helena's R. C. Church, to cost $10,000.

Lynchburg, Va.—Residence.—Jno. E. Granaway has awarded contract to W. H. Richardson for the erection of a brick residence.

Madisonville, Ky.—Jail.—The Fiscal Court has accepted the plans of W. C. Morton and appointed a committee to let contract for the erection of a $7000 jail.

Magnolia, Miss.—Hotel.—The Citizens' Hotel Co. has been organized, with a capital stock of $10,000, for the erection of the hotel reported during the week; J. H. Price is president; J. E. Norwood, secretary, and W. W. Lampton, treasurer.

New Martinsville, W. Va.—Hotel.—Brast Bros. will receive bids until July 1 for the building of a new hotel; plans and specifications can be seen at Brast House, New Martinsville, and at office of the W. B. O'Neill Co., architects, Marietta, Ohio. Bids are wanted for the several parts of the building, each trade being bid upon separately, and for the entire work.

Newport News, Va.—School Building.—Contract has been let to Peddicord & Co. at $19,845 for the erection of the new high-school building. For further information address Dr. J. C. Cooper, president of the board of school trustees.

Newport News, Va.—Buildings.—Permits have been granted to M. D. Eastwood for two-story frame, cost $3200; to John C. Tyler for two-story frame, cost $1000; to Richardson & Ogg for one-story frame, cost $1700; to George Outley for two-story frame, cost $1000.

Oak Ridge, N. C.—The Oak Ridge Institute will build a new dormitory after plans by Frank P. Milburn, Charlotte, N. C.

Portsmouth, Va.—The Episcopal congregation will erect a $1500 church at Park View. Address for information pastor St. Andrew's Chapel.

Portsmouth, Va.—Residence.—Leslie C. Hall has let contract to T. D. Lipes for the erection of a residence.

Richmond, Va.—College.—Kendall, Taylor

& Stevens, of Boston, Mass.; Voland & Baskerville and M. J. Dimmock, of Richmond, have prepared plans for the arrangement and enlargement of the Richmond College campus and buildings; science and dormitory buildings are to be erected at once. Address president Richmond College.

St. Louis, Mo.—Building Company.—John Helm, H. L. Lenz and Philip H. Lenz have incorporated the Lenz-Helm Building Co., with a capital stock of $2000.

St. Louis, Mo.—Dwellings, etc.—Permits have been issued to the following for buildings: Beesen & Mitchell, two two-story dwellings, cost $6000; W. A. Wagner, two-story dwelling, $3000; E. A. Manney Estate, two-story factory, $3000; William Wilhemy, two-story dwelling, $9000; Mrs. Helen Kimball, two-story stable, $3000; P. P. Williams, three-story dwelling, $15,000; St. Louis Brewing Association, two-story stable, $9500; Alvin H. Foster, two-story dwelling, $3000; J. E. Sprague, two two-story dwellings, $8000; A. O. Engleman, two-story dwelling, $4500; Board of Education, three-story school, $60,000; L. R. Kentchetoe, two-story dwelling, $3000; W. C. Becker, two-story dwelling, $4800; city of St. Louis, two-story brick house to engine-house, $5342.

Unadilla, Ga.—School.—The town council has appropriated $2500 for the erection of a school building.

Victoria, Texas—City Hall and Market-house.—An ordinance has been passed authorizing the issuance of $12,000 in bonds for the erection of a city hall and market-house. Address the mayor.

Washington, D. C.—Dwellings.—L. Norris has prepared plans for a four-story stone and brick residence for Mrs. S. T. Postlewaite; Margaret F. Sharp will erect a two-story brick and frame dwelling; T. F. Schneider, No. 715 14th street N. W., is preparing plans for residence, to be built of white brick with stone trimmings, for D. S. Hendricks.

Welch, W. Va.—Hotel.—R. C. Waldron will erect a hotel.

Westminster, Md.—Bank, Office and Hotel Building.—J. A. Hunter, of Hagerstown, Md., has prepared plans for a three-story bank, office and hotel building to be erected by George Albaugh.

Westminster, Md.—School Building.—The school commissioners of Carroll county have accepted the plans and specifications of J. A. Hunter, of Hagerstown, Md., for the erection of a $6000 school building.

Wilmington, N. C.—Masonic Temple.—Charles McMillan, of Duluth, Minn., has prepared plans for the erection of a Masonic temple; building to be 78x100 feet, to have all modern appointments, including an elevator, steam heat, etc. For information address Col. M. S. Willard, president board of directors.

Wilmington, N. C.—Masonic Temple.—The Masonic Hotel Co. will build a new Masonic temple to cost $2500. Address J. C. Munds.

RAILROAD CONSTRUCTION.

Railways.

Alexandria, La.—It is again reported that work is to begin upon the Louisiana & Northwestern Railroad, between Bienville and Alexandria. The distance is ninety miles. The Louisiana & Northwestern is now completed between Gibsland, Bienville and Homer, La. J. D. Beardsley, at Gibsland, is one of the directors of the company. W. W. Washburn is chief engineer.

Beaumont, Texas.—It is stated that contracts will be let in a few weeks for the construction of the Gulf, Beaumont & Northern Railroad extension from Kirbyville to Jefferson, Texas, 135 miles. This line includes the Gulf, Beaumont & Kansas City, now in operation between Beaumont and Kirbyville. John H. Kirby, at Houston, Texas, is president of the company.

Bethany, Mo.—It is stated that the Kansas City, Northeastern & Gulf Railroad is a line which is proposed from Kansas City, Kan., to a point on the Gulf of Mexico by way of Bethany. The company has obtained authority from Congress to construct a bridge across the Missouri river. J. J. Squires, of Kansas City, is president of the company.

Cambridge, Md.—Grading has begun upon what is known as Fox Creek Railroad. The company promoting it has secured a subscription of $75,000 from Dorchester county. E. T. Mace is superintending the construction work.

Cape Girardeau, Mo.—Louis Houck, president of the St. Francois Valley Railroad Co., informs the Manufacturers' Record that this line is to be built by July 15, and that contracts have been let. It will be a branch of the St. Louis, Kennett & Southern Railroad, of which Mr. Houck is also president, and will be ten miles long.

El Dorado, Mo.—B. A. Aldrich, secretary of the Middle States Construction Co., informs the Manufacturers' Record that its contract for constructing fifteen miles of the Kansas City, El Dorado & Southern Railroad is nearly completed. Rails have been purchased for the entire distance. The company's office is at St. Louis, Mo.

Greenwood, Miss.—It is stated that the Mississippi extension of the Illinois Central will be twenty miles long. It will connect the Yazoo & Mississippi Valley branch of the Central with the Tallahatchie branch. J. C. Neely, of Deeson, Miss., is the contractor for grading. David Sloan, at Chicago, is chief engineer. The work is between Greenwood and Black Bayou.

Houston, Texas.—It is reported that an effort is being made to organize another company to improve and extend the Texas Western Railway. Among those reported to be interested are A. M. Carter, J. P. Smith and R. M. Hall, of Houston.

Natchez, Miss.—The Natchez Light, Power & Transit Co. informs the Manufacturers' Record that an electric railroad will probably be constructed in the city, as the company has secured a franchise for it.

New Orleans, La.—The Duluth & New Orleans Railway Co. has been incorporated in the State of Iowa. It is reported that the company is promoting a railway from Duluth, Minn., to a point on the Gulf of Mexico. The company's headquarters are at Nevada, Ia. The first board of managers is composed of Robert B. Hunter, Topeka, Kan.; Thomas Wardell, H. A. Wardell, S. V. Wardell, Osage, Ia.; J. V. Wardell, Mitchell, Ia.; H. C. Arnold, Minneapolis; G. W. Lanke, New Hampton, Ia.

Petersburg, Va.—It is reported that additional contracts have been let which will complete the Richmond, Petersburg & Carolina Railroad between Petersburg and Ridgeway, N. C. Dewitt Smith, of 50 Broadway, New York, N. Y., is president of the railroad company, and W. P. Chapman is general contractor. His temporary address is Petersburg.

Pine Bluff, Ark.—It is reported that the Pine Bluff & Arkansas River Railroad, which is being changed from narrow to standard gauge, will be completed by July 15. H. E. Martin, at Pine Bluff, is general manager.

Richmond, Va.—It is reported that work is to begin on what is known as South Side Electric Railway at once. A franchise has been granted to the promoting company, in which Philip B. Shield, of Richmond, is interested.

Rocky Mount, Va.—The parties promoting the railroad between Rocky Mount and Bristol, Tenn., are working under the title of the Atlantic & Western Railroad Co. The route is proposed through Floyd, Carroll and Grayson counties. W. J. Payne, of Richmond, Va., is one of the promoters of the enterprise.

Rothwell, Ky.—The Red River Valley line, recently referred to in the Manufacturers' Record, is to extend from Rothwell to Salyersville, Ky., by the way of Beaver Hill, through Menifee county. It is reported that two miles have been completed and nine miles graded. The entire length is forty-five miles, and the line is to be narrow-gauge. J. A. McCausey, of Union City, Mich., is president; A. L. French, of Rothwell, Ky., vice-president; W. O. Hughart, Jr., Grand Rapids, Mich., treasurer; H. V. Northrup, of Traverse City, Mich., chief engineer.

Spartanburg, S. C.—It is reported that over $8000 has been subscribed in stock for the proposed extension of the Ohio River & Charleston Railroad, between Gaffney and Spartanburg. Samuel Hunt, at Cincinnati, O., is president of the company.

Temple, Texas.—Surveys are about completed for the proposed railroad between Temple and Salado, Texas, which is to be fifteen miles long. It is being promoted by C. J. Granger and others, of Palestine, Texas.

Washington, D. C.—The Senate has voted in favor of a charter for the East Washington Heights Electric Railroad, which is being promoted by Chauncey Marshall, of Brooklyn, and Hon. A. M. Bliss. The line is to be operated by electric-power and is to be built in the eastern suburbs.

Street Railways.

Columbia, S. C.—The Carolina Traction, Light & Power Co. has been commissioned to do business with $500,000 capital. It is reported that the company will purchase the present street railroad and possibly extend it. Among those interested are F. A. Weston, of Columbia; F. F. Williams and Willet Hazard, of Buffalo, N. Y.

Valdosta, Ga.—A correspondent of the Manufacturers' Record states that the proposed street railroad is to be built by G. S. Baxter & Co., of Haylow, Ga., who are interested in the Atlantic, Valdosta & Western Railroad. It will be about two miles in length.

Machinery, Proposals and Supplies Wanted.

Manufacturers and others in need of machinery of any kind are requested to consult our advertising columns, and if they cannot find just what they wish, if they will send us particulars as to the kind of machinery needed we will make their wants known free of cost, and in this way secure the attention of machinery manufacturers throughout the country. The MANUFACTURERS' RECORD has received during the week the following particulars as to machinery that is wanted.

Artesian Well.—George W. Collier, general delivery, Atlanta, Ga., wants propositions from artesian-well contractors for boring an artesian well.

Boiler and Engine.—Heath-Morris Co., New Albany, Ind., is in the market for one 100-horse-power engine and one 125-horse-power boiler.

Boiler and Engine.—Britton & Johnson, Montrose, N. C., want to buy a 50, 60 or 80-horse-power boiler (second-hand will do) and a 50-horse-power engine.

Boilers and Engines.—Eufaula Oil & Fertilizer Co., Eufaula, Ala., wants to purchase 50-horse-power engine and 60-horse-power boiler.

Building Materials.—J. L. Girton, Winchester, Tenn., wants to correspond with manufacturers of church seats, pews, etc., stained-glass memorial windows, etc.

Corn and Cob Crusher.—The B. & D. Mills, Nealsville, N. C., is in the market for a corn and cob crusher.

Cotton-mill Humidifiers.—Lynchburg Cotton Mill Co., Lynchburg, Va., wants to correspond with manufacturers regarding contracting for humidifier system; H. L. Moorman, treasurer.

Cotton-mill Machinery.—P. T. Hicks, Lasker, N. C., wants to correspond with manufacturers of cotton-mill machinery.

Crusher.—Pope Reversible Street Roller Co., No. 5 Laclede Building, St. Louis, Mo., wants to purchase No. 4 and No. 5 Gates rock crusher.

Electric-light Plant.—Cleveland Engineering & Electric Co., Cleveland, O., is in the market for boiler, generator, lamps, etc., for electric-light plant.

Electric-light Plant.—H. E. Robinson, secretary, Peninsula Electric Light & Power Co., P. O. Box 394, Orlando, Fla., will receive bids for furnishing and constructing the proposed plant, to have a capacity for twenty-five 2000-candle-power and 100 16-candle-power lights; estimated cost $7000.

Electric-light Plant.—A 60 to 65-kilowatt machine, a 100-horse-power engine, etc., are wanted at once for electric-light plant. Address G. W. Dyer, Princeton, Ky.

Elevator.—Heath-Morris Co., New Albany, Ind., is in the market for an elevator.

Engine.—L. T. Brown, Radford, Va., wants to buy a second-hand 10 or 12-horse-power portable or traction engine.

Engine.—Thomas M. Swift, Swift Cotton Mills, Elberton, Ga., wants to buy a 150-horse-power engine, second-hand, in first-class condition; give full particulars in first letter.

Engine.—T. J. DuBose, Bossow, P. O. Sumter county, South Carolina, wants a 20-horse-power engine; second-hand preferred.

Excelsior Machinery.—O. V. Hanger Co., Dearborn, Va., wants addresses of firms who manufacture machinery used in the manufacture of excelsior.

Flour Mill.—The Star Roller Mills, Mountain Grove, Mo., is ready to correspond with mill builders.

Furniture (Church).—J. L. Girton, Winchester, Tenn., wants to correspond with manufacturers of church seats, pews, etc., stained-glass memorial windows, etc.

Heating Plant.—Treasury Department, office supervising architect, Washington, D. C., will receive sealed proposals until June 30 for new boilers, repairs to heating and power plants, etc., of the United States Treasury Building, Winder Building and Marine Hospital (Butler) Building, at Washington, D. C., in accordance with drawings and specifications, copies of which may be had; James Knox Taylor, supervising architect.

Humidifying System.—See "Cotton-mill Humidifiers."

Ice Machinery.—Charcoal Compound Co. Covington, Va., is in the market for an ice plant of from two to five tons capacity.

Irrigation System.—C. H. Scott, C. E., Warrenton, N. C., wants full information regarding construction and operation of irrigation system, cost of piping, pumps, engines, etc.

Knitting-mill Machinery.—P. T. Hicks, Lasker, N. C., wants to correspond with manufacturers of knitting-mill machinery.

Levee Construction.—Sealed proposals for levee construction in third district, improving Mississippi river, involving about 2,321,000 cubic yards of earthwork, will be received until July 6 at U. S. Engineer Office, Equitable Building, Memphis, Tenn. Information furnished on application; H. C. Newcomer, captain engineers.

Machine Tools.—Enterprise Foundry and Machine Works, Rock Hill, S. C., is in the market for a new or second-hand lathe 20 or 36-inch drop, eight or nine feet long.

Oil Mill.—Company just formed will buy equipment complete for 60-ton cottonseed-oil mill. Address W. J. White, secretary, Uniontown, Ala.

Organ.—Main Street M. E. Church South, Suffolk, Va., is in the market for first-class pipe organ to cost about $2200.

Pipe.—Bids will be received until June 22 by the board of water commissioners of Atlanta, Ga., for furnishing 250 tons, more or less, of standard-weight six-inch cast-iron water pipe, weight thirty-three pounds per foot, and ordinary standard-weight specials, same to be delivered f. o. b. Atlanta. Proposals to be marked "To the Board of Water Commissioners, Bids for Cast-iron Pipe;" Park Woodward, superintendent.

Piping, etc.—Bids are wanted for furnishing 50,610 feet of four, six and eight-inch cast-iron water pipe, 120 gate boxes, sixty hydrants, etc., for water works, estimated cost $30,000; consulting engineer, Nesbit Wingfield, Norcross Building, Atlanta, Ga. Address chairman committee, J. T. May, Montgomery, Ala.

Railway Equipment.—Report says that the San Francisco Railroad, D. B. Robinson, president, St. Louis, Mo., may buy freight cars.

Railway Equipment.—The Queen Anne's Railroad Co. will probably lease a locomotive. Address W. H. Bosley, president, North and Lexington streets, Baltimore, Md.

Shafting and Belting.—Heath-Morris Co., New Albany, Ind., is in the market for shafting and belting.

Shoe Factory.—W. Reed, Jr., Portsmouth, Va., wants full information regarding shoe manufacturing, such as cost of factory complete, probable profits, etc.

Telephone Equipment.—Beverly & Marlington Telephone Co., Huttonsville, W. Va., wants prices on all kinds of telephone fixtures.

Tin Cans.—J. A. Perry, Anthony, Fla., wants addresses of manufacturers of tin cans suitable for canning sugar-cane syrups and preserves.

Well Drillers.—F. B. Reed, Harlem, Ga., wants to communicate at once with artesian well experts.

Woodworking Machinery.—J. H. Blake, Washington, N. C., wants box machinery, also barrel and hoop machinery and a hoop chopper.

Zinc.—Old Abe Co., White Oaks, New Mexico, wants to communicate with dealers handling commercial zinc in discs. Address Frank J. Sager, secretary and treasurer.

TRADE NOTES.

Fire and Burglar Alarm.—There has been invented and patent applied for by Mr. H. E. Thompson, of Cameron, N. C., a fire and burglar alarm. The device has, so its inventor claims, many marked points of superiority over the ordinary thermostat system in use, and endeavors are now being made to interest capital in the exploitation and development of the patent.

More "Gyrator" Systems Sold.—Reports from the Wolf Co., of Chambersburg, Pa., show that that company continues to receive multitudes of orders for its well-known gyrator-process machinery for flouring mills. The recent orders included one

for a 200-barrel mill, four gyrators for mill, remodeling mill to 175 barrels, for remodeling mill to seventy-five barrels capacity and for a 50-barrel mill.

Selling Locomotives.—Messrs. Poulterer & Co., Bullitt Building, Philadelphia, report a number of contracts on hand for locomotives. Last week they shipped a large combination passenger and freight engine to Florida and one to the Hawkinsville & Florida Southern Railway, and a small shifting engine to Virginia; they also furnished a passenger engine to the Erie & Central New York Railroad.

Fort Wayne Electric Corporation.—This corporation calls attention to the fact that its Boston (Mass.) office is now located in Room 60, Equitable Building; Rochester office removed to Syracuse, N. Y., 717 Dillaye Memorial Building; New Orleans office, 145 Carondelet street; Omaha (Neb.) office removed to Des Moines, Ia., 308 Observatory Building, and Kansas City (Mo.) office now in charge of W. G. Dot'elle, Lock Box 89.

General Construction Contracting.—Complete equipments for water works, steam plants, artificial ice, electric lighting, electric railways, etc., is the line of the Hays Construction Co., of Troy, Ohio. Parties contemplating the installation of a new plant of any kind, remodelling of or alteration of old plant, are invited to correspond. All requirements are given full consideration and plans designed guaranteed to give economical and practical results.

Feed-water Heaters Sold.—The Coubert Manufacturing Co., 14 and 16 Church street, New York, has secured from the Metropolitan Street Railway Co., of that city, the contract for feed-water heaters for the mammoth power station being erected at 96th street and East river. The first installment consists of 30,000 horse-power, in six heaters, horizontal type, and rated at 5000 horse-power each. They are to be placed between the low-pressure cylinders and the condensers. This is said to be the largest single order for feed-water heaters ever placed.

"He Who Goes in the Full Strength of Years." The leveller of all rank has invaded the manufacturing world, and the death is announced of Mr. Lewis B. Sprout of Muncy, Pa. Mr. Sprout was for many years a prominent figure in the manufacturing world, and in the more local affairs of his home city was widely popular both in the social and religious affairs of life. In the business community the firm of Sprout, Waldron & Co., which was established by Lewis B. and his brother, Samuel E., has for years been known as ranking with the best in its particular line of production. This latter was the manufacture of French buhr feed mills, buckwheat flouring mills and other specialties which have become widely known and used in this country. The business of Messrs. Sprout, Waldron & Co., of Muncy, Pa., will be continued without interruption.

Continued Success of Greene-Wheelock Engines. Among the prominent engines used by the power consumers of the country may be noted the Greene-Wheelock engine, with Hill valve-gear. Sales of large horse-power of this type of engine are constantly being made by the builder, the American Wheelock Engine Co., of Worcester, Mass. Among the plants installed recently or now in course of construction are six 1500-horse-power engines, with rope drive, for a Chicago railway; one 600-horse-power single-cylinder condensing engine for a Massachusetts wire mill; one 200-horse-power engine, one 1000-horse-power engine, one 550-horse-power single-cylinder and one 550-horse-power cross-compound engine, with rope drive, one 400-horse-power engine, one 300-horse-power and one 350-horse-power, one 750-horse-power, direct-connected, and two 500-horse-power cross-compounds, direct-connected, this order being the second one from a Washington (D. C.) company, the first being for 750-horse-power direct-connected. Alterations recently installed included the high-pressure side of a cross-compound, putting in Greene-Wheelock cylinder and Hill valve-gear on to Corliss bed, replacing Corliss cylinders, this being the second engine so replaced in the Grosvenor-Dale electric plant at Grosvernor-Dale, Conn. For a Macon (Ga.) cotton factory the American Wheelock Engine Co. is building the high-pressure side of a 750-horse-power cross-compound, the low-pressure side to be one of its low-pressure cylinders, with Hill valve-gear, replacing Corliss cylinder and valve-gear now on.

Electric-light and Power Appliances.—The extension of the use of electrical machinery and appliances into so many various branches of industry has caused the establishment of hundreds of factories which make a specialty of producing the class of machinery referred to. Among the prominent houses of this class in the country is the Utica Electrical Manufacturing & Supply Co., W. C. Balida, manager, of Utica, N. Y. This company manufactures electric-light and power appliances of all kinds. The company acts as general engineers and contractors and is agent for some of the most well-known electrical machinery in the American market, for instance the Eddy dynamos and motors, Buckeye incandescent lamps, Jandes-Manhattan long-burning, direct and alternating arc lamps for use in mills, factories and other manufacturing establishments. The company makes switchboards for mills, factories, theaters, etc., junction-boards, tablet-boards, mast-arms for street-lighting purposes, aluminum models for agents' purposes, etc. It is often the case that many instances occur where companies or municipalities having electric plants need new machinery, especially dynamos or even entire plants, and yet are not cognizant of the fact that dynamos can be rewound and put in a condition to supply the same satisfactory service as new machines would. It is in rewinding dynamos and in generally repairing and rebuilding electric plants that the Utica Electrical Manufacturing & Supply Co. claims to be capable of extending especially satisfactory service to the public, and invites correspondence anent such improvement contracts.

Carborundum Plant Enlarging.—Extensive additions are being made to the plant of the Carborundum Company at Niagara Falls, N. Y., by the erection of brick buildings, 50x228 feet, three stories in height. This will add about 35,000 square feet of floor space to the already extensive area occupied. On the first floor of the main building additional lathe room is provided for the finishing of carborundum wheels; in this structure will also be located the packing and shipping departments. The third floor will be used for the spreading of carborundum grains on cloth and paper, and possibly on leather. This branch is the new and important departure. Experiments made during the past year or more have demonstrated the value of carborundum, especially in the boot and shoe manufacture. Very large quantities of garnet paper are used in finishing the bottoms and heels of shoes, and it will thus enter into direct competition with emery, flint and garnet cloth and paper, of which there are seven or eight factories in the United States. It is believed that the consumption of carborundum in this new line will be larger than in the wheel and kindred industries, in which the new material is superseding emery to some extent. An additional set of furnaces is also being added for the manufacture of the crude carborundum, and another block of 1000 horse-power used, thus doubling the capacity of the producing plant. The transforming machinery is already in place. The Carborundum Company has just erected buildings in Niagara Falls, Ont., for the purpose of manufacturing the new abrasive material in Canada. It is expected that a reasonably large trade is to be developed, as the Canadian manufacturing interests are rapidly growing. The first carborundum furnace was operated on the 8th inst. with very satisfactory output.

An agreement made by Receivers Cowen and Murray, of the Baltimore & Ohio Railroad, with the Finance Company of Pennsylvania, extending the time for the payment of Baltimore & Ohio Equipment Association certificates, has been approved by the court. The installments of $100,000 each were payable April 1, 1896, 1897 and 1898. By the agreement with the Finance Company the time of payment of all three installments has been extended to April 1, 1899.

The annual meeting of the State Good Roads Association of Florida resulted in the election of the following officers: President, W. C. Cannons; vice-presidents, W. H. Lawrence and M. L. Broward; corresponding secretary, J. W. White; recording secretary, L. W. Zim; treasurer, F. T. Christie.

The National Association of Manufacturers has organized an international freight and transportation bureau for the purpose of facilitating the transportation business of the members of the association.

FINANCIAL NEWS.

The Manufacturers' Record invites information about Southern financial matters, items of news about new institutions, dividends declared, securities to be issued, openings for new banks, and general discussions of financial subjects bearing upon Southern matters.

Georgia Bankers' Association.

The annual meeting of the Georgia Bankers' Association this year was held at Tybee Island, and was attended by representatives of a large number of the banks throughout the State. The addresses made included a reference to the necessity of sound financial methods by President John A. Davis, while G. Gunby Jordan, chairman of the special committee appointed, reported that a commission had been formed by the governor to revise the banking laws of the State in accordance with the desires of the association. Papers were read on the subject of "Trust Funds," also on "Banking Business, the Responsibilities It Imposes, and the Benefits It Confers," and on "The Unreasonable Competition Between Banks, and How to Remedy It." The officers elected for the ensuing year are as follows: President, W. G. Cann, of Savannah; vice-presidents, J. G. Rhea, of Griffin; P. E. May, of Augusta; E. H. Thornton, of Atlanta; B. W. Hunt, of Eatonton, and S. W. Peck, of Hartwell; secretary, L. P. Hillyer, of Macon; treasurer, George H. Plant, of Macon.

New Securities.

Messrs. Rudolph Kleybolt & Co., of Cincinnati, O., have purchased an issue of $20,000 in bonds of Meridian, Miss., at 105.

N. W. Harris & Co., of Chicago, Ill., have purchased a portion of the bonds issued by Lavaca county, Texas, for court-house purposes.

Washington county, Maryland, has recently disposed of $50,000 worth of 4 per cent. bonds to local investors at prices ranging from 104 to 106.

The city of El Paso, Texas, will receive bids until July 1 for the proposed issue of $175,000 in 6 per cent. bonds. The mayor will give further information.

The First National Bank of Joplin, Mo., has purchased from the city an issue of $40,000 in refunding bonds at par. The bonds bear 5 per cent. interest.

The issue of $50,000 in bonds of Allegany county, Maryland, will be sold on July 1 at Cumberland. The amount is $50,000 and the interest 4 per cent. Wm. J. Miller, clerk, may be addressed.

It is announced that arrangements have been finally made by which Rudolph Kleybolt & Co., of Cincinnati, O., purchases the issue of bonds of Newport News, Va. The issue amounts to $140,000, and is sold at 101.70.

The board of commissioners of the Pontchartrain levee district will receive bids for $32,000 in bonds until July 16. All bids must be addressed to M. R. Spelman, president board of commissioners for the Pontchartrain levee district, Illinois Central Building, New Orleans, La.

New Corporations.

The Farmers' Bank of Dexter, Mo., has been formed, with $20,000 capital, by S. B. Hunter and others.

The Union Building and Loan Association has been incorporated by Arthur M. Easter and Herbert A. Dove at Baltimore.

A commission has been issued to the Provident Building and Loan Association of Charleston, S. C. The incorporators are T. S. Wilbur, A. M. Anderson and others. The capital stock is $150,000.

The People's Bank, recently organized at LaGrange, Ky., will open for business about July 1 with the following officers: J. W. Russell, president; Barnie Ballard, vice-president, and J. T. Wilson, cashier.

The Jefferson County Building Association of Charles Town, W. Va., has been chartered, with an authorized capital of $1,000,000. The incorporators are J. W. Mason, Jr., D. S. Hughes and others.

A commission for a charter has been issued to the Imperial Building and Loan Association of Charleston, S. C. The incorporators are R. Goodwyn Rhett, R. M. Masters, Joseph M. Thomas, J. Alwyn Ball, J. Orrin Lea, W. H. Thomas and T. T. Hyde.

It is announced that stock subscriptions to the amount of $200,000 have been secured by the People's Building and Loan Association of Columbia, S. C. Among those interested are J. T. Sloan and Julius H. Walker.

The Montgomery County Astract Co., of Conroe and Houston, Texas, has been incorporated, with capital stock of $10,000. The incorporators are J. L. Hudson, G. W. Thomas and W. H. Hudson, of Houston, and E. W. Nugent and W. F. Griffith, of Conroe.

A charter has been granted the Virginia Beneficial Insurance Co. The capital stock is not to exceed $5000. Officers: A. L. Gaines, of Portsmouth, president; U. S. G. Greene, of Norfolk, vice-president; M. R. Jackson, of Norfolk, secretary and manager, and R. H. Bowling, of Norfolk, treasurer.

Dividends and Interest.

The Petersburg Railroad Co. has declared a dividend of $3.50 per share.

The Northern Central Railroad Co. has declared a semi-annual dividend of 3 per cent.

The Canal Bank of New Orleans, La., has declared a dividend of $3 per share.

The Richmond & Petersburg Railroad Co. has declared a dividend of $3.50 per share.

The Southwestern Railroad Co. of Georgia has declared a dividend of $2.50 per share.

The National Fire Insurance Co., of Baltimore, has declared a semi-annual dividend of 3 per cent.

The Virginia Fire & Marine Insurance Co., of Richmond, Va., has declared a semi-annual dividend of 4 per cent.

The City Passenger Railway Co. of Baltimore has declared a semi-annual dividend of 5 per cent., payable July 1.

The Denver & Rio Grande Railroad Co. has increased its semi-annual dividend from 1 per cent. to 1½ per cent. on account of the increase in its business.

Financial Notes.

The Bank of Elkton, Ky., has decided to reduce its capital stock from $100,000 to $25,000.

At the annual meeting of the Merchants' Mutual Fire Insurance Co., of Charleston, S. C., J. H. Bruning, Jr., was re-elected secretary and treasurer, and E. B. Hollings, solicitor. E. M. Hacker was re-elected president.

The New Central Coal Co., which is a large operator in Western Maryland, has determined to reduce its capital stock from $5,000,000 to $1,000,000. The par value of the stock will in the future be $20 per share, instead of $100.

At the annual meeting of the Bank of Thibodaux, La., the following officers were elected: President, E. G. Robichaux; vice-president, O. Naquin; cashier, C. P. Shaver. The board also placed $3000 to the credit of the surplus fund, which now amounts to $18,000.

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High-grade Investment Bonds, Municipal, Railway, Industrial.

Letters of Credit Available Everywhere.

A Valuable Publication—Pennsylvania Railroad 1898 Summer Excursion Route Book.

On June 1 the passenger department of the Pennsylvania Railroad Co. will issue the 1898 edition of its Summer Excursion Route Book. This work is designed to provide the public with short descriptive notes of the principal summer resorts of Eastern America, with the routes for reaching them, and the rates of fare. There are over 400 resorts in the book to which rates are quoted, and over 1500 different routes or combinations of routes. It is compiled with the utmost care, and altogether is the most complete and comprehensive handbook of summer travel ever offered to the public.

It is bound in a handsome and striking cover, in colors, and contains several maps, presenting the exact routes over which tickets are sold. It is also profusely illustrated with fine half-tone cuts of scenery at the various resorts and along the lines of the Pennsylvania Railroad.

On and after June 1 it may be procured at any Pennsylvania Railroad ticket office at the nominal price of ten cents, or, upon application to the general office, Broad Street Station, by mail for twenty cents. †

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If you have any municipal bonds or warrants, taken in payment for building waterworks, court or school houses, jails, etc., write us. Conditions being favorable, we can use them.

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Corner South and German Sts.,

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CAPITAL, - - $1,000,000.00
SURPLUS, - - - 500,000.00

A LEGAL DEPOSITORY FOR COURT AND TRUST FUNDS.

Acts as Financial Agent for States, Cities, Towns, Railroads and other Corporations. Transacts a general trust business. Lends money on approved security. Allows interest on special deposits. Acts as Trustee under Mortgages, Assignments and Deeds of Trust; as Agent for the Transfer or Registration of Stocks and Bonds, and for the payment of coupons, interest and dividends.

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LLOYD L. JACKSON, FIRST VICE-PRES'T
HENRY J. BOWDOIN, SECOND VICE-PRES'T
J. BERNARD SCOTT, Secretary and Treasurer

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Wm. A. Marburg,	Henry Walters,
Basil B. Gordon,	H. A Parr,
Lloyd L. Jackson,	B. N. Baker,
Geo. A. von Lingen,	Andrew D Jones,
H. J. Bowdoin,	James Bond,
Joshua Levering,	Alexander Brown,
Frank Brown,	John A Tompkins,
W. B. Brooks, Jr.,	Clayton C. Hall,
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Maryland Casualty Co.

Keyser Building,
Calvert and German Streets,
BALTIMORE.

The Only Company of its kind in Maryland or the South.

Cash Capital, - - $250,000
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Inspects and Insures Boilers and Elevators.
Insures Plate Glass.
Issues all forms of Accident and Liability Policies.

Managed and Superintended by Trained and Experienced Men.

YOUR BUSINESS SOLICITED.

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AUBREY PEARRE, Vice President.
ROBT N. ELDER, Jr., Secretary.
JOSEPH WALTER, Treasurer and Local Supt.
JOSIAH G. CLOUD, Supt. of Agencies.
MARBURY & BOWDOIN, General Counsel.

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Alexander Brown,	George C. Jenkins,
Henry J. Bowdoin,	Lloyd L Jackson,
Daniel E. Conklin,	J. W. Middendorf,
Charles H. Dickey,	Seymour Mandelbaum,
Louis F. Detrick,	Aubrey Pearre,
Wm. J. Donnelly,	George A. Pope,
Emanuel Greenbaum,	Simon Rosenberg,
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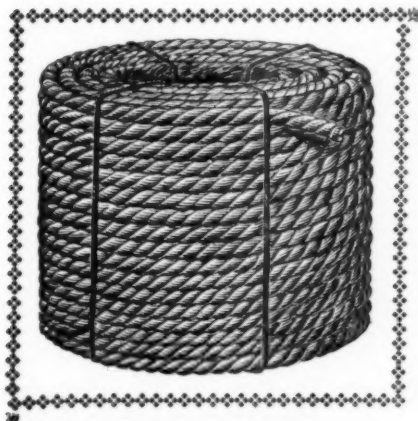

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Main Office:

67 Wall Street, New York.

Mills:

West, Milton, Noble and Oak Streets, Greenpoint, Brooklyn.

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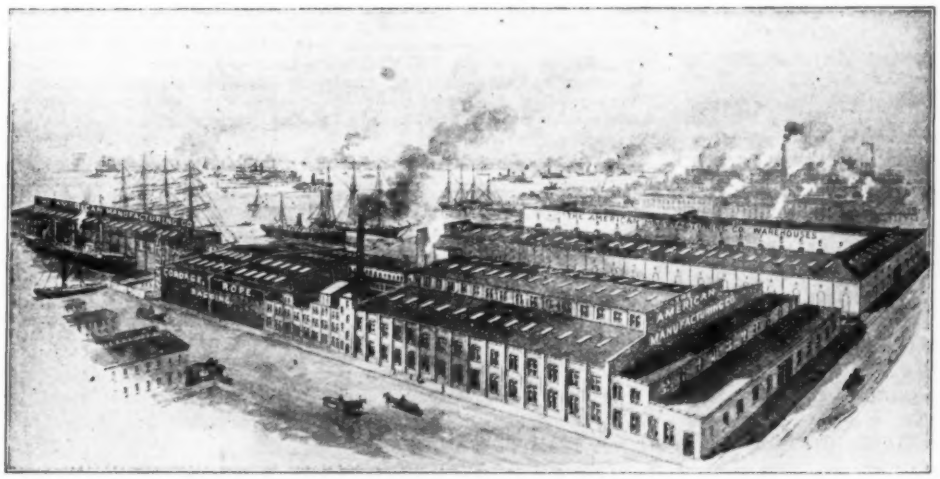
CORDAGE



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Capital paid up....$1,000,000
Surplus $200,000

Transacts a general trust business.

Allows liberal rates of interest on deposits and trust funds.

Issues letters of Credit and Travelers' Circular Notes payable in dollars or in the money of any foreign country.

Acts as Trustee under mortgages for railway and other companies, and as Agent for the Registration of the stock, and for the transfer of the shares of incorporated companies.

Undertakes the examination of properties offered as security for bond issues, and the obtaining of expert information concerning the actual facts and prospects of reorganization proposals.

Qualified and empowered to act as executor, administrator, trustee, guardian, and assignee, and as receiver and custodian of funds under orders of Court.

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F. C. PREST.....Assistant Secretary
S. R. HARBERT.....London Secretary
E. J. CHAPPELL.....London Treasurer

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ROLAND R. CONKLIN,
Vice-President of the North American Trust Co.
S. L. CONKLIN,
Secretary of the North American Trust Co.
C. W. DRAKE,
Treasurer of the Rio Grande Western R'way Co.
SAMUEL M. JARVIS,
Vice-President of the North American Trust Co.
Hon. ADLAI E. STEVENSON,
Ex-Vice-President of the United States.
WAGER SWAYNE,
Of Messrs. Swayne & Swayne, Counsellors-at-Law.
Hon. W. L. TRENHOLM,
Former Comptroller of the Currency of the U. S.

Mercantile Trust & Deposit Co.

OF BALTIMORE.

Paid-up Capital, $1,000,000.
Surplus, $1,000,000.

DEPOSITS RECEIVED

On which interest is allowed, governed by current rates obtainable.

TRUSTEES AND ADMINISTRATORS.

This company is a *Legal Depository* for funds in the hands of Trustees or Administrators, and allows interest on same pending distribution.

Authorized to act as Executor, Administrator, Guardian, Receiver or Trustee.

ACTS as Trustee of Mortgages of Corporations and accepts Transfer Agency and Registry of Stocks.

Safe Deposit Boxes for Rent.

Vaults supplied for Storage of Silver Chests, etc.

JOHN GILL, of R., President.

REORGANIZATION OF

THE BALTIMORE & OHIO RAILROAD COMPANY.

The undersigned Committee, at the request of holders of a large amount of the securities, has been for a long time past engaged in an examination of the affairs of the Baltimore & Ohio System and the relative value and earning capacity of the various lines comprised therein, with a view to formulating a plan of reorganization therefor which should fairly recognize the rights of all security-holders, and, at the same time, bring the fixed charges of the reorganized Company safely within the net earning capacity of the system. Much time and attention have been devoted to acquiring full and accurate information as to all details, including a careful examination of the Company's accounts for the period of nine years and six months, made by Mr. Stephen Little on behalf of the Committee. The aim of the Committee has been to formulate a plan for the reorganization of the system which should accomplish the following results:

(a) The reduction of the fixed charges to a limit safely within the net earning capacity of the reorganized properties.

(b) Adequate capital for present and future requirements.

(c) The payment of floating debt and provisions for existing car-trust obligations.

(d) The preservation of the integrity of the system as far as the same can be economically and advantageously accomplished and such control of the reorganized Company as shall secure a satisfactory management of the property for a period of years.

Having these objects in view, a plan has been prepared, and Messrs. Speyer & Co. and Messrs. Kuhn, Loeb & Co., of New York, and Messrs. Speyer Brothers, of London, have been selected by the Committee to act as Reorganization Managers to carry out the plan.

Messrs. Louis Fitzgerald, Henry Budge, Edward R. Bacon and William A. Read have been appointed an Advisory Committee to continue and complete the work of the Reorganization Committee and to consult and co-operate with the Reorganization Managers. Any vacancy in the Advisory Committee occasioned by death, resignation or otherwise may be filled by the joint action of the Reorganization Managers and of the remaining members of the Advisory Committee.

The undersigned recommend the prompt acceptance of the plan, believing that its consummation will result to the best interests of all security-holders, and will place this important property upon a sound and conservative basis.

LOUIS FITZGERALD,
AUGUST BELMONT,
EDWARD R. BACON,
HENRY BUDGE,
EUGENE DELANO,
WILLIAM A. READ,
HOWLAND DAVIS,
Reorganization Committee.

New York, June 22, 1898.

TO THE HOLDERS OF THE FOLLOWING BONDS, COUPONS AND STOCKS:

BALTIMORE & OHIO RAILROAD CO. BONDS, LOAN OF 1853, EXTENDED TO 1935 AT FOUR PER CENT.

BALTIMORE & OHIO RAILROAD CO. 100-YEAR FIVE PER CENT. CONSOLIDATED MORTGAGE BONDS OF 1888.

BALTIMORE & OHIO RAILROAD CO. STERLING SIX PER CENT. LOAN OF 1872, DUE MARCH 1, 1902.

BALTIMORE & OHIO RAILROAD CO. STERLING SIX PER CENT. LOAN OF 1874, DUE MAY 1, 1910.

BALTIMORE & OHIO RAILROAD CO. SIX PER CENT. LOAN OF 1879, DUE APRIL 1, 1919 (ACCOUNT PARKERSBURG BRANCH RAILROAD CO.).

BALTIMORE & OHIO RAILROAD CO. FIVE PER CENT. BONDS, LOAN OF 1885 (ACCOUNT PITTSBURG & CONNELLSVILLE RAILROAD CO.).

BALTIMORE & OHIO RAILROAD CO. FOUR AND ONE-HALF PER CENT. TERMINAL MORTGAGE BONDS OF 1894.

BALTIMORE & OHIO RAILROAD CO. STERLING FOUR AND ONE-HALF PER CENT. LOAN OF 1883, PHILADELPHIA BRANCH.

BALTIMORE & OHIO RAILROAD CO. STERLING FIVE PER CENT. LOAN OF 1877, DUE JUNE 1, 1927 (ACCOUNT BALTIMORE & OHIO & CHICAGO RAILROAD CO.).

BALTIMORE & OHIO RAILROAD CO. FIRST PREFERRED STOCK.

BALTIMORE & OHIO RAILROAD CO. SECOND PREFERRED STOCK.

BALTIMORE & OHIO RAILROAD CO. COMMON STOCK.

PITTSBURG & CONNELLSVILLE RAILROAD CO. FIRST MORTGAGE BONDS, EXTENDED TO 1946 AT FOUR PER CENT.

PITTSBURG & CONNELLSVILLE RAILROAD CO. FIRST MORTGAGE SEVEN PER CENT. BONDS, DUE JULY 1, 1898.

PITTSBURG & CONNELLSVILLE RAILROAD CO. SIX PER CENT. CONSOLIDATED MORTGAGE BONDS.

AKRON & CHICAGO JUNCTION RAILROAD CO. FIRST MORTGAGE FIVE PER CENT. BONDS.

AKRON & CHICAGO JUNCTION RAILROAD CO. PREFERRED STOCK.

WASHINGTON CITY & POINT LOOKOUT RAILROAD CO. SIX PER CENT. BONDS.

MATURED AND UNPAID COUPONS, OR CLAIMS FOR INTEREST ON REGISTERED BONDS, APPERTAINING TO ANY OF THE ABOVE-NAMED BONDS, EXCEPT THOSE OF THE WASHINGTON CITY & POINT LOOKOUT RAILROAD CO., MAY BE DEPOSITED SEPARATE FROM THE BONDS AS HEREINAFTER STATED.

As stated in the foregoing announcement of the Reorganization Committee, a plan has been prepared, with our joint approval and co-operation, for the reorganization of the Baltimore & Ohio Railroad Co.'s System; and, in conformity with an arrangement with the Committee, the undersigned have undertaken to act as Reorganization Managers to carry out the plan.

The plan provides for the creation of the following new securities:

FIRST.

$70,000,000 PRIOR LIEN THREE AND ONE-HALF PER CENT. GOLD BONDS, DUE, 1925.

These bonds will bear interest from July 1, 1898, and are to be secured by a mortgage upon the Main Line and Branches, Parkersburg Branch and Pittsburg Division when acquired by the New Company, covering about 1017 miles of first track and about 964 miles of second, third and fourth tracks and sidings, and also all the equipment now owned by the Company, of the value of upwards of $20,000,000, or hereafter acquired in any manner except by the use of the $34,000,000 reserved First Montgage Bonds, as hereinafter stated.

The right will be reserved to issue, after January 1, 1902, not to exceed $5,000,000 additional of these bonds, at the rate of not exceeding $1,000,000 a year, for the enlargement, betterment or extension of the properties covered by the Prior Lien Mortgage, or for the acquisition of additions thereto.

In case delay should occur in acquiring any of the said lines of railway, the execution of the plan will not for that reason necessarily be postponed, but the existing bonds upon such line deposited under the plan may be pledged under the Prior Lien Mortgage, as security for the bonds issued thereunder, until such line of railway shall be acquired by the New Company and subjected to the lien of said mortgage.

The Prior Lien Bonds are to be applied as follows:

In partial exchange for existing bonds	$60,073,090
Purchased by Syndicate to provide cash requirements of plan	9,000,000
	$69,073,090
For contingencies (any surplus to New Company)	926,910
	$70,000,000

SECOND.

$63,000,000 FIRST MORTGAGE FIFTY-YEAR FOUR PER CENT. GOLD BONDS.

These bonds will bear interest from July 1, 1898, and are to be secured by a mortgage which will be a first lien on the Philadelphia, Chicago and Akron divisions and branches, and the Fairmont, Morgantown & Pittsburg Railroad, covering about 570 miles of first track and about 332 miles of second, third and fourth tracks and sidings, and also on the properties now included in the present Baltimore & Ohio Terminal Mortgage of 1894, when said lines and properties are acquired by the New Company; also on the Baltimore Belt Railroad, if and when the same shall be acquired by the New Company; and a lien subject to the Prior Lien Mortgage upon the lines, property and equipment covered by the latter.

The right will be reserved to increase the amount of these bonds to $90,000,000 for the enlargement, betterment or extension of the railroads and properties covered by the Prior Lien Mortgage, and also those covered by the First Mortgage, or for the acquisition or extensions or additions thereto or equipment for use thereon, at the rate of not exceeding $1,500,000 a year for the first four years after the organization of the New Company, and at the rate not exceeding $1,000,000 a year thereafter. The right will also be reserved to call in and redeem all or any part of the First Mortgage Bonds after twenty-five years at 105, and also to issue not to exceed $75,000,000 additional of said bonds or such lesser amount as may be required to retire the Prior Lien Bonds when due.

In case delay should occur in acquiring any of the said lines of railway or properties to be included under the First Mortgage as above stated, the execution of the plan will not for that reason necessarily be postponed, but the existing bonds upon such line or property deposited under the plan may be pledged under the First Mortgage, as security for the bonds issued thereunder, until such line or property shall be acquired by the New Company, and subjected to the lien of said Firs. Mortgage.

The First Mortgage Bonds are to be applied as follows:

In partial exchange for existing bonds	$36,384,525
Purchased by Syndicate to provide cash requirements of plan	12,450,000
For contingencies (any surplus to New Company)	1,165,465
	$50,000,000
Reserve for New Company	7,000,000
	$57,000,000
Reserve to be issued only to retire Baltimore Belt Line 5s	6,000,000
	$63,000,000

NOTE.—The properties covered by the Baltimore Belt Line mortgage will be leased at a rental equivalent to interest at four per cent. on the existing Belt Line five per cent. bonds, which is to be in full payment of said interest. The rental agreement will provide that in consideration of the rental the New Company shall have an option to purchase all the said Belt Line five per cent. bonds at par and accrued interest at any time within five years on sixty (60) days' notice, and that, in case the Company shall not purchase such bonds within the five years specified, it will at the termination of that period assume the ultimate payment, when due, of the principal of such bonds.

THIRD.

$40,000,000 FOUR PER CENT. NON-CUMULATIVE PREFERRED STOCK.

This stock will be entitled to receive non-cumulative dividends at the rate of four per cent. per annum before the payment of any dividend on the Common Stock. This stock will be applied as follows:

For Reorganization purposes	$17,218,700
Purchased by Syndicate to provide cash requirements of plan	16,450,000
For adjustment with various outstanding bondholders' and stockholding interests, contingencies, etc., etc. (any surplus to New Company)	1,331,300
	$35,000,000
Reserve for New Company	5,000,000
	$40,000,000

FOURTH.

$35,000,000 COMMON STOCK.

This stock will be applied as follows:

For Reorganization purposes	$31,178,000
For adjustment outstanding securities, contingencies, etc. (any surplus to New Company)	3,822,000
	$35,000,000

In order to establish such control of the Reorganized Company as shall secure a satisfactory management of the property for a period of years, both classes of stock of the New Company (except such shares as may be disposed of to qualify directors) shall be vested in the following five Voting Trustees for the period of five years: William Salomon, Abraham Wolff, J. Kennedy Tod, Louis Fitzgerald and Charles H. Coster, although the Voting Trustees, in their discretion, may deliver the stock at an earlier date, as provided in the Trust Agreement. In the meanwhile, the Voting Trustees are to deliver their certificates in the usual form.

The basis of exchange of existing bonds and of sale of new stock is shown in the following table:

EXISTING BONDS AND STOCK TO BE DEPOSITED.	Each $1,000 or £200 Receives					Actual Percentage for Sterling Issues. Figured at $4.8666.		
	*Cash.....	New Prior Lien 3½ % Bonds...	New First Mtge. 3% Bonds.....	New Pfd. Stock Trust Certificates.....	New Common Stock Trust Certificates...	New Prior Lien 4½ % Bonds...	New First Mtge. 4% Bonds.....	New Pfd. Stock Trust Certificates.....
						Per ct.	Per ct.	Per ct.
Baltimore & Ohio Loan of 1853, Extended	$10 00	$1,025	$125	$140				
Baltimore & Ohio Consolidated Mortgage, 5 per cent	20 83	1,050	125	85				
Baltimore & Ohio Sterling Loan of 1872	19 47	1,030	120	40	.....	104.79	12.33	4.11
Baltimore & Ohio Sterling Loan of 1874	9 73	1,120	120	160	.....	115.07	12.33	16.44
Baltimore & Ohio Parkersburg Branch Bonds	15 00	1,050	125					
Pittsburg & Connellsville, 1st Extended 4s	20 60	1,025	125	40				
Pittsburg & Connellsville, 1st 7s, not extended	35 00	1,000	125					
Baltimore & Ohio 5s, Loan of 1885	20 83	1,000	125	100				
Pittsburg & Connellsville Consolidated Mortgage 6 per cent. Bonds.	29 20	1,025	120	200	.....	105.31	12.33	20.55
Chicago Division, 5 per cent	4 06	100	1,050	100	.....	10 27	109 93	10.27
Philadelphia Division, 4½ per cent.	10 95	.....	1,000	265	.....	.....	102.74	27.22
Baltimore & Ohio 4½ per cent. Terminal Bonds of 1894	3 75	.....	1,000					
Akron & Chicago Junction Bonds	8 33	.....	1,000	250				
Akron & Chicago Junction Preferred Stock	.....	.....	.....	250	$1,000			
Washington City & Point Lookout Bonds	.....	.....	.....	500	1,000			
Depositors of old 1st Preferred Stock may purchase from Syndicate, on payment of $2 per share deposited.	.....	.....	.....	525	750			
Depositors of old 2d Preferred Stock may purchase from Syndicate, on payment of $20 per share deposited	.....	.....	.....	200	1,500			
Depositors of old Common Stock may purchase from Syndicate, on payment of $20 per share deposited	.....	.....	.....	200	1,000			

* Interest at the rate provided in the old bonds, from the date of the last matured coupon next preceding July 1, 1898, up to the date when the new bonds begin to bear interest, namely, July 1, 1898, exclusive of previously matured coupons otherwise provided for as stated below.

As stated in the plan, holders of First and Second Preferred and Common Stock of the Baltimore & Ohio Railroad Co. may purchase from the Syndicate new preferred and common stock by depositing their old stocks with the Mercantile Trust Co. or the London and Westminster Bank, Limited, its agency in London, on the following terms: As consideration for shares of the New Company, depositors of Baltimore & Ohio First Preferred Stock must pay $2 per share deposited; depositors of Baltimore & Ohio Second Preferred Stock must pay $20 per share deposited, and depositors of Baltimore & Ohio Common Stock must pay $20 per share deposited. Such payments must be made by depositors in not less than three instalments, at least thirty days apart, when and as called for by advertisement published in each instance at least twice a week for two weeks in at least two daily newspapers in New York, Baltimore and London, respectively.

Deposited bonds must carry all coupons for claims for interest on registered bonds) maturing on or after July 1, 1898 (except the First Mortgage Six Per Cent. Bonds of the Washington City & Point Lookout Railroad Co., which must also carry all matured and unpaid coupons). All matured and unpaid coupons and claims for interest on registered bonds (excepting the unpaid coupons on the First Mortgage Six Per Cent. Bonds of the Washington City & Point Lookout Railroad Co.) may be deposited separate from the bonds, and the same will be paid in cash as soon as practicable after the plan is declared operative, with interest on such coupons and claims for interest at the rate of five per cent. per annum from the date of maturity up to the date when the same are finally paid. Interest will also be paid in cash upon the completion of the reorganization on all deposited bonds (excepting the First Mortgage Six Per Cent. Bonds of the Washington City & Point Lookout Railroad Co.) at the rate provided in the old bonds up to July 1, 1898, from the coupon date last preceding.

The Syndicate will purchase such coupons and claims for interest on registered bonds matured prior to July 1, 1898, from holders who do not desire to deposit the same under the plan (provided and so soon as the bonds to which the coupons or claims for interest appertain have been deposited) at their face value, with interest at the rate of five per cent. per annum, from the respective dates of maturity of such coupons or claims for interest to date of purchase, provided such coupons and claims for interest shall be presented for sale to the Syndicate at the office of the Mercantile Trust Co., in New York, or at its London agency above mentioned, on or before July 22, 1898.

The Syndicate has agreed to purchase for cash, upon the plan being declared operative, all Baltimore & Ohio Railroad Co. One-Hundred Year Five Per Cent. Consolidated Mortgage Bonds deposited under the plan, whose holders prefer to accept cash rather than to take the new securities, at the price (in New York) of 110 and interest accrued and unpaid since the maturity of the last-paid coupon, provided the depositors of such bonds shall signify their election to receive cash as above stated, by presenting their Certificates of Deposit at the office of the Mercantile Trust Co. in New York, or at its London agency above specified, within sixty days from the time the plan shall actually be issued to be stamped as electing to accept such cash payment. Such depositors will thereupon be entitled to receive such cash payment so soon as the plan is declared operative, upon surrender of their Certificates of Deposit so stamped.

The fixed charges of the Company for the year ending June 30, 1897, as reported by the Receivers, were		$7,771,111
THE ANNUAL FIXED CHARGES, UPON COMPLETION OF THE REORGANIZATION AND RETIREMENT OF EXISTING BONDS AS PROPOSED, IT IS ESTIMATED, WILL BE		6,252,351
Decrease of annual fixed charges		$1,518,760
The Company, as shown by Mr. Stephen Little's expert examination and report, dated July 11, 1896, from September 30, 1888, to November 30, 1895, a period of seven years and two months, earned, net, including miscellaneous income, a yearly average of $7,234,000, without deduction, however, of average taxes amounting to $437,000.		
The net earnings for the year ending June 30, 1897, were, including miscellaneous income (For the fiscal year ending June 30, 1897, equipment of the Company valued on its books at $1,155,829.95, was put out of service and charged, not to operating expenses, but to "Profit and Loss," because it represented the depreciation of a number of years. As against this, however, extraordinary expenses—estimated at not less than $750,000—for the maintenance of the property generally, were incurred during the year, and charged to operation. For the year 1898, as stated in the annual report of last year, all equipment when put out of service is replaced with equipment of equal value, as shown on the books of the Company, and the cost thereof charged to "Maintenance of Equipment.")		$6,593,990
The net earnings from the property for the present fiscal year (April, May and June approximated) have (notwithstanding liberal charges for maintenance), as compared with the same period of the preceding fiscal year, increased	$1,443,909	
Miscellaneous income decreased	62,114	
Net increase		1,381,795
ESTIMATED NET EARNINGS FOR THE FISCAL YEAR ENDING JUNE 30, 1898, INCLUDING MISCELLANEOUS INCOME (Taxes not deducted, they being included in fixed charges.)		$7,975,785

From which, however, will have to be deducted the sum of about $251,000, representing the decrease in the amount of miscellaneous income which will be occasioned by the proposed sale of securities in the treasury and cancellation of sinking fund investments under the reorganization. The fixed charges of the New Company will thus be well within the past net income of the property—even that of the last fiscal year of extreme depression. The New Company will be relieved from floating debt and the embarrassment of car and wheelage trust payments, and will start, not only with a substantial working cash capital, but also with power to provide facilities for the increase of business. The by-laws of the New Company will provide that its accounts shall be audited annually by accountants of established reputation.

A Syndicate has been formed to furnish the cash required to provide for unpaid interest, existing car trusts, receivers' certificates, floating debt and other outstanding obligations, improvements, equipment, working capital and other purposes of the New Company, and also to purchase new securities not taken by holders of certain of the existing bonds.

The Mercantile Trust Co. of New York will act as depositary under the plan, and the London and Westminster Bank, Limited, will act as its agent for the purpose of receiving deposits in London, England. All holders of bonds and stock affected by the plan may deposit their securities ON AND AFTER JUNE 30, 1898, either with the Mercantile Trust Co., at its office, No. 120 Broadway, in the city of New York, or at its agency, the London and Westminster Bank, Limited, 41 Lothbury, London, England, and will receive reorganization certificates of deposit therefor. Application will be made in due course to list such certificates of deposit upon the New York and London Stock Exchanges.

Participation under the plan of reorganization in any respect whatsoever is dependent upon the deposit of securities as above within such time as may be fixed by the Managers, and the plan will embrace only securities so deposited. Copies of the agreement and plan of reorganization are now ready for distribution, and all security-holders are invited to obtain them from the undersigned, or from the depositary or its London agency, as all depositors are bound thereby, without regard to this circular; and the plan and agreement set forth in detail many features which it is impracticable to condense into this circular, but which are of much importance to security-holders.

We believe that the prompt consummation of the plan will result to the best interests of all security-holders and will place the administration of this property on a sound and conservative basis. Any further information connected with the reorganization which may be desired by security-holders will be furnished on application at the offices of any of the undersigned, or at the office of the depositary or its London agency.

Dated New York, June 22, 1898.

SPEYER & CO.,
30 Broad Street, New York.
KUHN, LOEB & CO.,
27 Pine Street, New York.
SPEYER BROTHERS,
7 Lothbury, London.
Reorganization Managers.

Counsel to Reorganization Managers:
SEWARD, GUTHRIE & STEELE, 40 Wall Street.
EVARTS, CHOATE & BEAMAN, 52 Wall Street.
FRESHFIELDS & WILLIAMS, London.

TO THE HOLDERS OF BONDS OR STOCKS OF THE FOLLOWING-NAMED RAILROAD COMPANIES:

COLUMBUS & CINCINNATI MIDLAND RAILROAD CO.
CENTRAL OHIO RAILROAD CO.
NEWARK, SOMERSET & STRAITSVILLE RAILROAD CO.
SANDUSKY, MANSFIELD & NEWARK RAILROAD CO.
SCHUYLKILL RIVER, EAST SIDE RAILROAD CO.
WINCHESTER & POTOMAC RAILROAD CO.
WINCHESTER & STRASBURG RAILROAD CO.

Referring to the plan and agreement for the reorganization of the Baltimore & Ohio Railroad Co., dated June 22, 1898, holders of the securities of the above-named railroads are requested to communicate at once with the undersigned Advisory Committee, giving the amount of their holdings and stating how the same are held.

In order to deal with the holders of these leased-line securities, it is deemed necessary to consider each case separately and upon its merits. After hearing from the holders of a large proportion of each class of securities, the matter of adjustment will be considered.

LOUIS FITZGERALD,
EDWARD R. BACON,
HENRY BUDGE,
WILLIAM A. READ,
Advisory Committee.

WILLIAM C. GULLIVER, Counsel to Advisory Committee.
ALVIN W. KRECH, Secretary, 120 Broadway, New York.

THE BALTIMORE & OHIO RAILROAD CO.

FIVE PER CENT. CONSOLIDATED MORTGAGE BONDS, ISSUED UNDER MORTGAGE DATED DECEMBER 19, 1887.
[Known as Bonds of 1988.]

New York, June 22, 1898.

TO THE HOLDERS OF CERTIFICATES ISSUED UNDER THE BONDHOLDERS' AGREEMENT DATED NOVEMBER 1, 1897, REPRESENTING BALTIMORE & OHIO FIVE PER CENT. CONSOLIDATED MORTGAGE BONDS OF 1988:

Referring to our circular of November 1, 1897, in which we invited the holders of the above-described bonds to deposit them so that we might take all necessary steps for the protection of their interests, we have now to state that a plan has been issued for the reorganization of the Baltimore & Ohio Railroad Co.

This plan, in our opinion, fully recognizes the rights of the Consolidated Bonds. The terms thereby secured for them are entirely satisfactory to us, and we feel that they should be to you, and that the bonds we represent should be deposited under said plan.

Pursuant to the Bondholders' Agreement of November 1, 1897, under which your bonds are deposited, and especially to Articles Fourth and Fifth (subdivision 6) thereof, it is necessary before we take any further steps in the line indicated that we shall have the assent of 75 per cent. in amount of the holders of the above-mentioned certificates.

As will be seen on examination of the plan (copies of which may be obtained at our offices), the offer to the Consoldated Mortgage bondholders (for each present bond of $1000, with all unpaid coupons or interest) is substantially:

$1,050 in new "Prior Lien" 3½ per cent. bonds. } Bearing interest
125 " "First Mtge" 4 " " " } from July 1, 1898.
85 " Preferred Stock Trust Certificates.
20.83 " Cash (on completion of reorganization) for interest to July 1, 1898;

OR, AT THE OPTION OF DEPOSITORS (TO BE SIGNIFIED WITHIN SIXTY DAYS FROM THE TIME THE PLAN SHALL BE ACTUALLY ISSUED), $1100 CASH FOR PRINCIPAL, TOGETHER WITH CASH FOR ALL ACCRUED INTEREST TO TIME OF PAYMENT, SUCH PAYMENT TO BE MADE UPON THE PLAN BEING DECLARED OPERATIVE.

If you agree with the views herein expressed, and the offer made is satisfactory

to you, will you please sign, with the least possible delay, an "Assent" for the bonds held by you, and deliver same to Messrs. J. P. MORGAN & CO., 23 Wall street, New York.

HOLDERS OF CERTIFICATES DESIRING TO ACCEPT THE CASH OFFER FOR THE PRINCIPAL OF THE BONDS REPRESENTED THEREBY WILL PLEASE SO SIGNIFY AT THE FOOT OF THE "ASSENT." IN ALL OTHER CASES WE SHALL UNDERSTAND THAT THEY ELECT TO ACCEPT THE NEW SECURITIES FOR THE PRINCIPAL OF THE PRESENT BONDS.

J. P. MORGAN & CO.,
BROWN BROTHERS & CO.,
BARING, MAGOUN & CO.

London, June 22, 1898.

Having jointly made an issue of the above-described bonds in this market, under date of May 15, 1888, simultaneously with that made in New York by our respective representatives, who have signed the above circular, we strongly recommend all holders of certificates for such bonds to assent to the terms proposed for the bonds under the plan of reorganization. Signed "Assents" may be sent to Messrs. J. S. Morgan & Co., 22 Old Broad street, London.

J. S. MORGAN & CO.,
BROWN, SHIPLEY & CO.,
BARING BROTHERS & CO., Limited.

THE BALTIMORE & OHIO RAILROAD CO.

SIX PER CENT. GOLD MORTGAGE BONDS DUE APRIL 1, 1919, AND KNOWN AS "PARKERSBURG BRANCH BONDS."

23 Wall Street, New York, June 22, 1898.

TO THE HOLDERS OF CERTIFICATES ISSUED UNDER THE BONDHOLDERS' AGREEMENT DATED APRIL 1, 1898, REPRESENTING BALTIMORE & OHIO "PARKERSBURG BRANCH BONDS:"

Referring to our circular of April 1, 1898, in which we invited the holders of the above-described bonds to deposit them with us, so that we might take all necessary steps for the protection of their interests, we have now to state that a plan has been issued for the reorganization of the Baltimore & Ohio Railroad Co.

This plan, in our opinion, fully recognizes the rights of the Parkersburg Branch Bonds. The terms thereby secured for them are entirely satisfactory to us, and we feel that they should be to you, and the bonds we represent should be deposited under said plan.

Pursuant to the Bondholders' Agreement of April 1, 1898, under which your bonds are held by us, and especially to Articles Fourth and Fifth (subdivision 6 thereof), it is necessary before we take any further steps in the line indicated that we shall have the assent of 60 per cent. in amount of the holders of our certificates.

As will be seen on examination of the plan (copies of which may be obtained at our office), the offer of the Parkersburg Branch bondholders (for each present bond of $1000, with all unpaid coupons or interest) is substantially:

$1,050	in new "Prior Lien" 3½ per cent. bonds.	Bearing interest
125 "	"First Mtge" 4 " " "	from July 1, 1898.
15 "	Cash (on completion of the reorganization) for interest from April 1, 1898, to July 1, 1898.	

The coupon on the present bonds, due April 1, 1898, viz., $30 with interest thereon at five per cent. per annum, to be likewise paid in cash as soon as practicable after the plan is declared operative, or, if the holder so desires, such coupon will be purchased by a syndicate for cash so soon as the bond has been deposited (but not after July 22, 1898), at its face value, with interest at five per cent.

If you agree with the views herein expressed, and the offer made is satisfactory to you, will you please sign an "Assent" for the bonds held by you and return the same to our office with the least possible delay.

If you wish us to sell to the Syndicate the coupon due April 1, 1898, from the bonds which we have received from you, please indicate at the foot of the "Assent."

J. P. MORGAN & CO.

TO THE HOLDERS OF OUR CERTIFICATES OF DEPOSIT FOR THE BALTIMORE & OHIO RAILROAD CO. FOUR AND ONE-HALF PER CENT. FIRST TERMINAL GOLD BONDS OF 1894, ISSUED UNDER BONDHOLDERS' AGREEMENT, DATED 30TH OF SEPTEMBER, 1897:

A proposed plan and agreement for the Reorganization of the Baltimore & Ohio Railroad Co., dated June 22, 1898, a copy of which is herewith enclosed, has been most carefully considered by us, under which each of the above bonds will receive $1000 new First Mortgage Four Per Cent. Gold Bond in exchange for each $1000 First Mortgage Four and One-half Per Cent. Gold Terminal Bond. We recommend the same to you for your prompt acceptance.

Under your Bondholders' Agreement of September 30, 1897, it is provided that if there shall be proposed to our satisfaction any scheme of reorganization or readjustment, we may, with the assent (to be manifested by express approval, or by a failure within two weeks to express dissent) of the holders of the certificates of deposit representing sixty per cent. in amount of the deposited bonds, come in under such reorganization.

The enclosed plan and agreement is deemed satisfactory by us. We request, therefore, your assent thereto in writing.

Unless, within two weeks from the date of mailing this notice to you and of the first advertisement of this notice in two London newspapers, you notify us of your dissent, we will presume, conclusively, that you have assented to our deposit of your bonds under said plan and agreement of Reorganization.

Your bonds will accordingly be so deposited by us, if sixty per cent. of the bonds with us deposited shall assent in writing to the deposit under said plan and agreement.

If notified by any depositor within two weeks from the date thereof, in writing, of his dissent, we will return him the bonds deposited with us, upon surrender of our certificate of deposit, thus ending all future obligation to such dissenting bondholder.

If we are not notified of your dissent within the time named, upon receipt by us in exchange for your bonds, of certificates of deposit issued under said plan and agreement of Reorganization, we will deliver the same to you, without further charge, upon surrender to us of our own certificates.

We solicit most earnestly a very prompt expression, in writing, of your assent or dissent. Unless notified to the contrary by you, we will deposit all coupons of assenting bonds maturing prior to 1st July, 1898, upon depositing such bonds under the plan.

Having thus obtained for depositing bondholders the opportunity to secure terms of settlement deemed satisfactory by us, we notify you that after the expiration of two weeks from the mailing of this notice and first advertisement thereof, our only duty under the Bondholders' Agreement of 30th September, 1897, will be either to return their bonds to depositing holders who have theretofore signified their desire to withdraw the same, or surrender to such depositing bondholders as, within that period, shall have assented either expressly or by failure to dissent the certificates of deposit which will be issued under said plan and agreement of Reorganization, and if the coupons are ordered to be sold, to pay to them any cash received therefor.

In no event will any securities be delivered by us saving upon return to us of our own certificates of deposit.

It is our desire that all assenting bondholders will deliver at the earliest moment, after the certificates have been received by us under the plan and agreement, their own certificates of deposit with us for exchange. We will be ready after such exchange to accept the certificates of deposit thus to you delivered, to be held, in case the plan and agreement shall be declared thereafter inoperative, upon the understanding that we will demand in lieu thereof your bonds deposited under said plan and agreement, and shall hold said bonds under the original agreement of 30th September, 1897.

BROWN, SHIPLEY & CO.

London, June 22, 1898.

TO THE HOLDERS OF OUR CERTIFICATES OF DEPOSIT FOR THE FIVE PER CENT. FIRST MORTGAGE GOLD BONDS OF THE BALTIMORE BELT RAILROAD CO., ISSUED UNDER BONDHOLDERS' AGREEMENT, DATED NOVEMBER 1, 1897:

The proposed plan and agreement for the Reorganization of the Baltimore & Ohio Railroad Co., dated June 22, 1898, a copy of which is herewith enclosed, has been most carefully considered by us. We recommend the same to you for your prompt acceptance.

Such plan provides that the property of the Baltimore Belt Railroad Co. is to be leased to the New Company to be formed at a rental sufficient to pay interest at the rate of four per centum per annum upon the Baltimore Belt Line Bonds. The arrangement is to date from July 1, 1898, and the payment of interest at the rate of four per centum after that date is to be in full of all interest due and payable upon such bonds thereafter. Interest at the rate of five per centum per annum will be paid up to July 1, 1898, with interest upon overdue coupons, upon the completion of the reorganization.

The plan further provides that in consideration of the agreement to pay such rental the holders of the said Baltimore Belt Line Bonds shall agree that the New Company shall have the option for five years from July 1, 1898, to purchase said Belt Line Bonds at par and accrued interest at any time upon sixty days' notice of their intention to do so, and that if this option be not exercised within the said period the New Company will assume the ultimate payment of the principal of said bonds when due. The form of the proposed lease and agreement with the New Company covering the arrangement will be subject to the approval of our counsel.

In order to make the arrangement effective the holders of the Baltimore Belt Line Bonds must present the same to be stamped, and the arrangement will not become operative until the holders of all such Baltimore Belt Line Bonds outstanding, or such lesser amount as the Reorganization Managers or the New Company shall approve, shall have consented thereto and presented their bonds for stamping accordingly.

Under your Bondholders' Agreement of November 1, 1897, it is provided that if at any time there should arise an opportunity for arrangement or settlement considered favorable by us we may, with the assent (to be manifested by express approval or by a failure within two weeks to express dissent) of the holders of our certificates of deposit representing sixty per cent. in amount of the deposited bonds, make such arrangement and settlement.

The enclosed plan and agreement presents an opportunity for a settlement and arrangement of your claims which we deem favorable. We request, therefore, your assent thereto in writing. Unless within two weeks from the date of mailing this notice to you, and of the first advertisement of this notice in two London newspapers, you notify us of your dissent, we shall presume, conclusively, that you have assented to the proposed arrangement and to the stamping of your bonds as assenting thereto as provided by the proposed lease and agreement above mentioned.

Your bonds will accordingly be so presented by us for stamping if sixty per cent. of the bonds deposited with us shall assent in writing to the proposed arrangement, and the same shall become operative by the assent of the requisite amount of outstanding bonds, as above stated.

If notified by any depositor within two weeks from the date hereof, in writing, of his dissent, we shall return him the bonds deposited with us upon surrender of our certificates of deposit, thus ending all future obligation to such dissenting bondholder.

We solicit most earnestly a very prompt expression of your assent or dissent.

Having thus obtained for depositing bondholders the opportunity to secure terms of settlement deemed satisfactory by us, we notify you that after the expiration of two weeks from the mailing of this notice, and the first advertisement, our only duty under the Bondholders' Agreement of November 1, 1897, will be either to return their bonds to depositing holders who have theretofore signified their desire to withdraw the same, or to surrender to such depositing bondholders as within that period shall have assented, either expressly or by failure to dissent, the deposited bonds, duly stamped, as assenting to the proposed arrangement. In no event will any securities be delivered by us, save upon the return to us of our own certificates of deposit.

In case the proposed lease and agreement should not become operative the deposited bonds will not be stamped, and we shall hold the same under the original agreement of November 1, 1897.

BROWN, SHIPLEY & CO.

London, June 22, 1898.

TO THE HOLDERS OF THE FIRST MORTGAGE FIVE PER CENT. BONDS OF THE AKRON & CHICAGO JUNCTION RAILROAD CO.:

A plan and agreement for the Reorganization of the Baltimore & Ohio Railroad Co. (a copy of which may be obtained at our office) has been prepared and submitted for our consideration. The plan provides that each $1000 of the First Mortgage Five Per Cent. Bonds of the Akron & Chicago Junction Railroad Co. will, on the completion of the Reorganization, be entitled to receive:

In New First Mortgage Four Per Cent. Bonds of the B. & O. R. R. Co., or the successor Company	$1,000 00
In New Four Per Cent. Preferred Stock of the B. & O. R. R. Co., or the new successor Company	250 00 and
In Cash	8 33

Representing interest accrued from May 1, 1898, to July 1, 1898.

The New First Mortgage Bonds are to bear interest from July 1, 1898.

The coupon due May 1, 1898, may be deposited under the plan, and a separate certificate of deposit will be issued therefor. By the terms of the plan this coupon, with interest at five per cent. from the date of maturity, will be paid in cash as soon as practicable after the plan is declared operative.

After due consideration, we think the terms offered to the holders of the above bonds are favorable, and we, therefore, recommend the prompt acceptance of the plan by the deposit of your bonds at the office of the Mercantile Trust Co., the depositary named in the plan, No. 120 Broadway, New York.

Dated New York, June 22, 1898. VERMILYE & CO.

TO HOLDERS OF RECEIPTS ISSUED BY THE UNDERSIGNED FOR BALTIMORE & OHIO RAILROAD CO.'S FIVE PER CENT. BONDS, LOAN OF 1885:

Pursuant to the Bondholders' Agreement of April 10, 1896, the undersigned hereby give notice that a Plan and Agreement for the Reorganization of the Baltimore & Ohio Railroad Co., dated June 22, 1898, has been prepared and has been adopted and approved by us, and we hereby recommend the same for the acceptance of the bondholders. Copies of said Plan and Agreement have been duly lodged at the office of Speyer & Co., New York, and Speyer Bros., London, for inspection by the holders of our receipts issued under said Bondholders' Agreement of April 10, 1896.

The Plan provides that each $1000 of the above Bonds will, on the completion of the Reorganization, be entitled to receive in

New Prior Lien 3½ per cent. Bonds	$1,000 00
New First Mortgage 4 per cent. Bonds	125 00
New Preferred Stock Trust Certificates	100 00
Cash	20 83

Representing interest accrued from February 1, 1898, to July 1, 1898. The New Prior Lien and First Mortgage Bonds are to bear interest from July 1, 1898.

Any receipt-holders who do not assent to such Plan and Agreement of Reorganization may withdraw their bonds and coupons represented by our receipts at any time on or before July 21, 1898, upon the surrender of such receipt, without expense. All receipt-holders who shall not withdraw their bonds and coupons on or before July 21, 1898, above stated, shall be conclusively deemed to have assented to said Plan and Agreement of Reorganization, and will be bound thereby, and the undersigned will thereupon deposit thereunder all of such bonds and coupons not so withdrawn in exchange for Reorganization certificates of deposit issued under said Plan and Agreement.

SPEYER & CO.,
SPEYER BROTHERS,
Depositaries.

Dated June 22, 1898.

Mexican Railroad Development.

A correspondent of the Railway Age who has been examining the railroads in Mexico has compiled some valuable statistics relative to the mileage now in operation in the different portions of the republic which has transportation facilities. It is calculated that 6929 miles are in operation, divided among thirty-six different lines. The most important and extensive is the Mexican Central, whose main line extends from border between Texas and Mexico to the City of Mexico, 1224 miles, with several branches to Tampico, the principal harbor of Mexico on the Gulf coast, and to various points in the interior. Its total length is 1963 miles. The Mexican International comprises 659 miles, reaching a number of the principal cities, such as Durango, San Pedro and Matamoras. The Monterey & Mexican Gulf, which also has a line to Tampico, is 388 miles in length, and the Mexican Railway, running from the City of Mexico to Vera Cruz, the next important harbor on the Gulf coast, controls 321 miles.

A large number of narrow-gauge railroads were constructed during the first period of this development in Mexico. The principal one is the Mexican National Railroad, 1052 miles in length. It is believed to be the longest narrow-gauge road in the world, according to statistics. It extends from Laredo to the City of Mexico, a distance of 840 miles, with several branches. The Interoceanic Company has 559 miles of narrow-gauge line, including a branch from Mexico to Vera Cruz, which is in competition with the Mexican Railway. In all 2635 miles of narrow-gauge have been built, and a very large proportion of this mileage completed within a comparatively short period.

Encouraged by liberal concessions and subsidies from the government, American and European syndicates have carried out elaborate plans for increasing transportation facilities, and the country has undergone a remarkable change from this fact. An excellent train service has been established between St. Louis and other cities of the South and West and the City of Mexico. The latter has connection with several large American systems.

Several roads are now in process of construction. Among these are the Chihuahua & Pacific Railroad, which is to extend from a point on the Mexican Central to the Pacific coast. Another line is being built across the Isthmus of Tehuantepec, which has already been referred to in the Manufacturers' Record. It will form a new route between the Atlantic and Pacific oceans, and will be competitor to the Panama Railroad. It is to be 192 miles long.

TRADE LITERATURE.

"For the Ginner and Millwright."—Such is the title of a booklet issued by David Baxter, 15 Todd street, Corporation street, Manchester, England, Great Britain agent for J. M. Hayden & Co., of Grand Rapids, Mich. The booklet contains information concerning and instructions for the use of "Globe" composition wire lacing for belting.

Marine Machinery.—Messrs. Chas. P. Willard & Co., of 15 North Canal street, Chicago, Ill., have issued a poster showing a number of faithful reproductions of machinery built by the firm. The firm manufactures and sells a full line of marine engines and boilers (high-pressure and non-condensing), steeple and fore-and-aft compound and paddle-wheel engines, water-tubes and shell boilers, condensers, propeller wheels and marine equipment generally.

Steam Traps.—With the title "Steam Traps," the A. A. Griffing Iron Co., of Jersey City, N. J., has issued a little book containing illustrated descriptions of its varied line of "Bundy" steam traps. This company's devices have been for years meeting with the highest degree of success in the manufacturing world, a fact well known to thousands, yet there are many new operators in the manufacturing world who will be glad to have their attention called to the "Bundy" traps, etc. Send for booklet.

Protection from Lightning for Electrical Machinery.—"Protection Not in Fancy, But in Fact," is the title of a booklet issued by the Westinghouse Electric & Manufacturing Co., of Pittsburg, Pa. The booklet is devoted to an exposition of the merits and manufacture of the "Wurt's" lightning arresters for street railway and central stations. The devices mentioned in the book have been developed by careful study of the conditions to be met in actual service, and exhaustive tests have shown them to be as perfect as human ingenuity can devise.

"A Modern Blacksmith Shop."—This is one of semi-annual publications placed in the hands of every blacksmith in the United States and Canada, and there are more than 100,000. The blacksmith shop interior illustrated with the equipment described is located in Buffalo, N. Y., and was visited by all the delegates to the recent Blacksmith's Convention. Every city of large size today has a number of blacksmith shops which are palatial, so to speak, in their appointments, and one of them is that described in the folder in question. Ask the Buffalo Forge Co., of Buffalo, N. Y., to send you folder.

Ice-making Machinery.—In the past few years mechanical refrigeration has taken the place of refrigeration by means of ice to a large extent. There are various systems of securing mechanical refrigeration, all of which have met with more or less success. The "compression system" is one of the most successful ones and is advocated and utilized by the Creamery Package Manufacturing Co., of 1, 3, 5 West Washington street, Chicago, Ill. This company is builder of refrigerating and ice-making machinery, and its illustrated catalogue, now before us, describes clearly and concisely its apparatus throughout.

A New Derrick Engine.—A pamphlet describing the Lidgerwood safety derrick engine is now being prepared. The ordinary Lidgerwood standard double-drum hoisting engine will operate a derrick safely, one drum hoisting the load and the other the boom. To obtain, however, the maximum capacity out of the derrick the changes are so rapid that accidents frequently occur, hence the demand for a safe and rapid derrick engine, which, it is claimed, is fully met in the new machine patented February 9, 1897. If interested, write for pamphlet to the Lidgerwood Manufacturing Co., 96 Liberty street, New York, N. Y.

General Machinery List.—Messrs. Thomas K. Carey & Bros. Co., of No. 26 Light street, Baltimore, Md., are sending out a new price-list on pipe, valves and fittings, which supersedes all its previous lists. Attention is called to an approximate list also issued of new and second-hand machinery, which is on hand. It will be understood that the list may change from day to day, the desire being simply to show the general character of the Carey stock. When in the market for engines, boilers, pumps, pulleys, hangers, shafting, leather or rubber belting, cotton hose, emery wheels or any other factory or machinists' supplies you may need, write the Carey Company.

Modern Comforts.—The progress in the manufacturing world tending to produce comforts of all kinds for the various walks of life has been very noted in recent years. Among the many devices introduced to assist in making humanity more comfortable has been the fan, propelled generally by electricity. In the catalogue before us is seen the "Standard" fans manufactured by the Robbins & Meyers Co., of Springfield, O., and the descriptions of them show that they possess features of excellent merit, in some cases superior to fans of other manufacture. The company makes strong claims for its goods, principally those of efficiency, strong breeze, durability, simplicity, general excellence of design, and to the latter it points with pardonable pride. If interested, send for a copy of the catalogue.

Secrets of Canning.—The increase of the popularity of canned goods of all kinds has been a marked feature in the commercial world, and there have been correspondingly large increases in the number of plants established for preserving summer fruits, vegetables, etc., for use on the table in winter. In the South the canning industry has grown remarkably in recent years, that section being particularly adapted for an extended line of products which are processed and put on the market. There are a number of works on the subject of canning, one of the most important of which is the "Secrets of Canning," published by Messrs. John Murphy & Co., of Baltimore, Md. This book is valuable for not only those connected with the canning industry at present, but also for those who contemplate being connected with it. A prospectus can be obtained on application.

Mechanical Stokers.—Mechanical stokers and patent furnaces are divided, by reason of the principle upon which they operate, into two classes—those "overfeeding" the coal and those "underfeeding" the coal. The former are new adaptations of the principle used in the plain grate-bar furnace. The weakness of common grate-bar practice is claimed to be that, following the natural draft, the greatest quantity of air is admitted through the grate at points where the coal-bed is thinnest, whereas the most air is needed where the coal-bed is heaviest. The coal thrown on a hot fire releases its gases very quickly, and if there be an insufficient quantity of air at this point of release, these gases pass off unconsumed, causing smoke. The "overfeed" stokers and furnaces seek to overcome this by mechanically feeding the coal in small quantities in such manner as to evenly distribute the coal, thus causing a more even admission of air. The principle of underfeeding employed in the "American" stoker is different from the principles employed by the "overfeed" stokers, and the maker of it considers itself as being in a separate class, and if the merits of the principle do not secure business, success will not be sought by throwing a brick at competitors. To the only practical exponent of the principle of underfeeding—the "American" stoker—attention is invited in the handsomely illustrated and complete descriptive catalogue issued by the American Stoker Co., of New York city (Washington Life Building).

Summer Outings.—Personally-Conducted Tours via Pennsylvania Railroad.

The Pennsylvania Railroad Co. announces the following personally-conducted tours for the summer and early autumn of 1898:

To the North (including Watkins Glen, Niagara Falls, Thousand Islands, Montreal, Quebec, Au Sable Chasm, Lakes Champlain and George, Saratoga and a daylight ride through the Highlands of the Hudson), July 26 and August 16. Rate, $100 for the round trip from New York, Philadelphia, Baltimore and Washington, covering all expenses of a two-weeks' trip. Proportionate rates from other points.

To Yellowstone Park and the Trans-Mississippi Exposition on a special train of Pullman sleeping, compartment, observation and dining cars, allowing eight days in "Wonderland" and two days at Omaha, September 1. Rates, $235 from New York, Philadelphia, Baltimore and Washington; $230 from Pittsburg.

To Niagara Falls, excursion tickets good to return within ten days will be sold on July 21, August 4 and 18, September 1, 15 and 29, at rate of $10 from Philadelphia, Baltimore and Washington. These tickets include transportation only, and will permit of stop-over within limit at Buffalo, Rochester and Watkins on the return trip.

Two ten-day tours to Gettysburg, Luray Caverns, Natural Bridge, Virginia Hot Springs, Richmond and Washington, September 28 and October 19. Rate, $65 from New York, $63 from Philadelphia. Proportionate rates from other points.

For itineraries and further information apply to ticket agents, or address George W. Boyd, assistant general passenger agent, Philadelphia. †

Reduced Rates to Nashville via Pennsylvania Railroad, Account Christian Endeavor Convention.

On account of the Christian Endeavor International Convention, to be held at Nashville, Tenn., July 5 to 12, the Pennsylvania Railroad Co. will sell excursion tickets of the continuous-passage, iron-clad signature form, from stations on its line to Nashville, at rate of single fare for the round trip. Tickets will be sold, and good going, July 2 to 5; returning, tickets will be good to leave Nashville to July 15, inclusive, except that by depositing ticket with agent of terminal line at Nashville on or before July 15, return limit may be extended to leave Nashville to August 1, 1898, inclusive. †

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Through Car to Atlantic City via Pennsylvania Railroad.

Beginning July 1 the Pennsylvania Railroad will run a parlor car, Baltimore to Atlantic City without change, leaving Baltimore at 1.46 P. M., arriving at Atlantic City about 5.30 P. M. Returning, the car will leave Atlantic City at 10.25 A. M., arriving at Baltimore at 2.22 P. M. †

Pennsylvania Chautauqua—Reduced Rates to Mt. Gretna via Pennsylvania Railroad.

For the Pennsylvania Chautauqua, to be held at Mt. Gretna, Pa., July 1 to August 4, 1898, the Pennsylvania Railroad Co. will sell tickets to the general public on June 20 to August 4, good to return until August 10, inclusive, from stations on its line in Pennsylvania, and from Washington, D. C., Baltimore, Md., and Canandaigua, N. Y., and principal intermediate stations, to Mt. Gretna and return, at reduced rates. †

On June 1 the C., H. & D. made its first actual schedule with their new motor car against the Traction Company. The schedule is slightly quicker than that made by the electric, the run being between Middletown and Hamilton, a distance of fourteen and a-half miles. They have adopted Traction Company's rates. The results so far are very much better than expected. They feel quite confident that, with the motor car making frequent stops and giving frequent service at the Traction Company's rates, and with their steam trains at the regular rates, and fast time, they have the situation pretty well in hand and will make any attempts to compete with them for long distances by electric lines a very unprofitable investment. †

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Ads. marked thus * appear every other week.
Ads. marked thus † appear in first issue of each month.
Ads. marked thus § appear in second issue of each month.
Ads. marked thus ‡ not in this issue.

PROPOSALS.

ATTENTION, IRON-VAULT MEN.—Sealed proposals for making the Chancery Clerk's Office in Port Gibson, Miss., fire proof, according to plan and specifications on file, will be received and acted upon by the Board of Supervisors of Claiborne County, on the 4th day of July, 1898. A. K. JONES, Clerk.

SEALED PROPOSALS will be received by the City of Goldsborough, N. C., until July 5th, 1898, for a part or the whole issue of $30,000 30 year 6 per cent. bonds, to be issued to build a system of sewerage for said city. For further information address D. J. BROADHURST, City Clerk.

TREASURY DEPARTMENT, Office Supervising Architect, Washington, D. C., June 18th, 1898.—Sealed proposals will be received at this office until 2 o'clock P. M. on the 15th day of July, 1898, and then opened, for the construction (except heating apparatus and electric wire conduits), of the U. S. Post Office building at Akron, Ohio, in accordance with the drawings and specification, copies of which may be had on application at this office or the office of the Superintendent at Akron, Ohio. JAMES KNOX TAYLOR, Supervising Architect.

TREASURY DEPARTMENT, Office Supervising Architect, Washington, D. C., June 16, 1898.—Sealed proposals will be received at this office until 2 o'clock P. M. on the 8th day of July, 1898, and then opened, for the low pressure, return circulation, steam heating and ventilating apparatus for the U. S. Post Office building at Clarksville, Tenn., in accordance with the drawings and specification, copies of which may be had at this office or the office of the Superintendent at Clarksville, Tenn. JAMES KNOX TAYLOR, Supervising Architect.

TREASURY DEPARTMENT, Office Supervising Architect, Washington, D. C., June 13, 1898.—Sealed proposals will be received at this office until 2 o'clock P. M. on the 9th day of July, 1898, and then opened, for the construction, (except heating apparatus) of the U. S. Post Office building at Pottsville, Pa., in accordance with the drawings and specification, copies of which may be had at this office or the office of the Postmaster at Pottsville, Pa. JAMES KNOX TAYLOR, Supervising Architect.

RECEIVER'S SALE.

By virtue of an order granted by Hon. J. H. Lumpkin, judge of the Superior Court of Fulton County, on June 3, 1898, in the case of George S. Brown vs. Brown & King Supply Company, I will receive sealed bids up to 9 o'clock A. M. June, 25th instant, for all the assets of said company, both as a whole and in lots. The assets will be divided into lots, as follows: Belting, hose packing, etc.; cotton mill supplies, machinery, tools, etc.; plumbers' supplies, miscellaneous book accounts, store fixtures. And separate bids for each lot, as well as for the assets as a whole, will be received.

Copies of invoice of each lot can be had on application to me. Terms cash.

The court reserves the right to reject any or all bids. GEORGE S. BROWN,
ATLANTA, GA. Receiver.

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For Sale—Good Dividend-Paying Investment Securities, also Residences, Building Lots, Farms, Manufacturing and Hotel Sites.

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1 Globe Gas Engine, 18 H. P.

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Large Sand Dryer, Hair Picker, Elevators, Lime Crushers, Hangers, Shafting, Pulleys, &c.

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Everything complete; nearly new. Will be sold together or separately, as desired. Terms reasonable.

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FOR SALE.

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BILTMORE ESTATE, Biltmore, N. C.

The Hartzell Self-Draining Reel

is different from others, it is superior, as it is most convenient, it drains all the water out of the Hose after it has been reeled. No obstructions outside of this reel, to interfer with the free winding or unwinding of the Hose

It is a nice ornament to any lawn. It greatly lessens the expense of keeping up a lawn, because the Hose is kept in order.

It is well mechanically made.

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HELP WANTED.

Advertisements under this head will be inserted hereafter at the rate of one cent a word for each insertion.

WANTED.—An experienced Superintendent for cotton seed oil mill. Address, with references, stating experience and salary wanted, SUMTER COTTON OIL & FERTILIZER CO., Sumter, S. C.

WANTED: OFFICE MAN—Experienced man for secretary and treasurer of high-rated established manufacturing concern. Must invest $5,000 in stock of the company, which has never failed to pay more than 10% annual dividend. Liberal salary. Address MAGRUDER, 406 Austell Building, Atlanta, Ga.

WANTED.—Traveling salesmen on salary or commission to sell our steel pens to offices, banks and stationers. Agents need apply. Address SPOT CASH PEN CO., Boston, Mass.

WANTED.—Capable, reliable, enterprising business man to take entire control of novel device for advertising. Small capital required to push device, not to buy it. Address ADVERTISER, care Manufacturers' Record.

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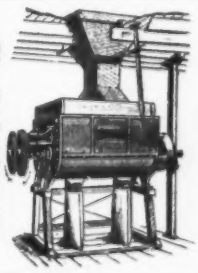

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Incomparably the Leading System in the South.

IT RUNS THROUGH Virginia, North Carolina, South Carolina, Georgia, Alabama, Mississippi, Tennessee and Kentucky.

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In Alabama, Florida, Mississippi and Texas.
Dry, Healthy, Fertile and Well Timbered.
YELLOW PINE LANDS A SPECIALTY.

Apply to or address **JOHNSTON & NELSON, 241 E. German Street, BALTIMORE, MD.**

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UNLIMITED ELECTRIC POWER

In large or small units for manufacturing purposes. Columbia is in the centre of the cotton producing country. Low freight rates to all points. An ideal manufacturing location.

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Yorkville Roller Mills, Yorkville, S. C.: "They are great savers of fuel and give perfect satisfaction in every particular."

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Up-to-date Wheel Factory

in one of the best Southern cities. 5 railroads. Capacity 150 sets of wheels per day. 10,000 finished spokes per day. Best of material right at door at cord-wood prices. Address

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A Pair of Centre Crank Engines

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Or exchange for Lumber or Standing Timber, or will erect Band Saw Mill and Dry Kilns or Planing Mill, or both. Outfit—complete Saw Mill, Planing Mill and Dry Kilns. Capacity, 30 to 40 thousand per day, with complete Automatic Sprinkling outfit.

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Manufacturers who are contemplating removing their plant or establishing a branch factory are invited to investigate the superior advantages possessed by the

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The third largest power in the United States, situated at WELDON, N. C., at the junction of the Seaboard Air Line and Atlantic Coast Line.

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Good manufacturing sites for various industries are available. **2,000,000** brick on hand and a yard sufficiently large to supply any demand. Weldon is in the centre of the RICHEST COTTON LAND IN THE SOUTH, **200,000** BALES COTTON BEING PRODUCED ANNUALLY.

This section is RICH in TIMBER and WOOD for manufacturing purposes, as well as for making acetate of lime of potash. Boats using 3½ feet water can go up the river from our power site for 30 miles, developing a valuable timber country that has not been penetrated.

FOR THE ESTABLISHMENT OF AN ICE FACTORY no better location can be found, having a territory of a radius of 50 miles, containing a population of 400,000.

LABOR is INTELLIGENT, ABUNDANT and CHEAP. ALL DESIRABLE and NEEDED ADVANTAGES.

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Iron Furnaces, Ore Banks, &c.

The undersigned, as receivers, will sell at the Court House door, in Frederick City, Frederick County, Md., on

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CATOCTIN FURNACE PROPERTY.

This property is located about 12 miles from Frederick, about three miles from Thurmont, on Western Maryland Railroad, and has a railroad connection with Thurmont.

There are on the property one Coke Furnace, of a capacity of about 30 tons, and a Charcoal Furnace of about 10 tons capacity per day. There is practically inexhaustible supply of Hematite Ore and a large quantity of rich Magnetic Ore, not fully developed, upon the property, with Washers, Tramways, &c. There is an ample supply of Limestone.

The land composing this property is about **10,000 Acres**, more or less, as also a large and valuable Town Property in Frederick City. There is a large deposit of rich Ochres and Umbers upon the property, as also a Mill for preparing the same.

For fuller information, terms, &c., apply or write to

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Or HARRY P. GORSUCH, Receiver,
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Farm of 565 Acres in Buckingham Co., Va.

Large bottoms, running through entire farm; uplands all in grass except about 225 acres woodland; spring in every field; whole farm in clean condition; large orchard of various fruits, principally apples, peaches, etc.; elegant freestone spring at house (same vein of water as at Buffalo Ridge Springs); three-story brick house of twelve rooms (furnished); porches, 160 feet; large lawn, well shaded; well stocked, Jersey cows, sheep, horses, e.c.; modern farming implements; stable, barn, etc., all in good condition; overseer's house; overseer now on place, and wheat and oat crops and garden in for present season. Half hour's ride from Manteo, on C. & O. Railway, on James river; five miles from Buckingham C. H. Price, $15,000 on terms to suit purchaser, and possession given at once. Address J. RANDOLPH HENRY, Lynchburg, Va.

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Latest invention, Automatic, Ball Bearing, Compound Leverage, Self Contained. No gear wheels or springs. Full circle, Simple in construction, efficient in service. Write, prices, discounts.

ALABAMA FOUNDRY & MACHINE WORKS.
NEW DECATUR, ALA.

Sale of Valuable Land

AT

BIG STONE GAP, VA.

JULY 25th, 1898.

In the Circuit Court of the United States for the Western District of Virginia, at Abingdon.

R. C. Ballard Thruston, Trustee, vs. The Big Stone Gap Improvement Company. } In Chancery.

Pursuant to a decree of the Circuit Court of the United States for the Western District of Virginia entered in the above cause on the 11th day of April, 1898, as modified by decree entered in said cause by said Court, on the 13th day of June, 1898, I will, as Special Commissioner, offer for sale at public outcry to the highest bidder for cash twenty-three (23) tracts or parcels of land lying in and adjacent to the town of Big Stone Gap, in Wise county, Va.

1. A tract containing 479 acres, known as the South Appalachian Land Company tract.
2. A tract containing 134.57 acres more or less.
3. Another tract containing 67.43 acres.
4. Another tract or parcel of land adjoining the two above named tracts, containing 175.20 acres.
5. Another tract of land containing 105.55 acres.
6. Another tract or parcel of land containing 101.18 acres.

All of the five aforesaid tracts being known as the Virginia, Tennessee and Carolina Steel and Iron Company tracts.

7. Another tract of land containing 139.33 acres, known as the Josiah Ryland tract.
8. Another tract containing 191.05 acres more or less, known as the H. C. & M. B. Wood, and Whitridge and Fox tract.
9. An undivided two-ninths interest in a tract of land containing 197.87 acres more or less, known as the Whitridge and Jones tract.
10. An undivided half interest in a tract of land containing 22.61 acres, known as the Gilly Mill tract.
11. A tract containing 91.9 acres, known as the Gilly Ridge tract.
12. Another tract containing 10.47 acres.
13. Another tract containing 34.1 acres.
14. Another tract containing 62.18 acres
15. Another tract containing 23.82 acres.
16. Another tract containing 75.57 acres.
17. Another tract containing 20.97 acres.

The last aforesaid nine tracts being lands conveyed to the Big Stone Gap Improvement Company by W. D. Jones and others.

18. An undivided half interest in a tract of land containing 51.55 acres.
19. An undivided half interest in a tract containing 34.8 acres, subject to certain exceptions specified in the deed.

The last two tracts being land conveyed to the said Company by R. C. Ballard Thruston.

20. Another tract or parcel of land containing 74.53 acres, subject to the exception of certain lots specified in the deed, known as the M. B. Wood tract.
21. An undivided ½ interest in another tract of land containing 52.3 acres, known as the Virginia Coal and Iron Company tract.
22. Another tract or parcel of land containing 34.25 acres with one acre excepted.
23. Another tract or parcel of land containing 76.4 acres with one acre excepted.

A large portion of the said tracts and parcels of land have been laid out and platted into parks, lots, streets, roads and alleys, and plats thereof recorded in the office of the Clerk of the County Court of Wise County; and such parks, roads, streets, and lots, together with several hundred town lots which have been sold by said Improvement Company will be excepted in selling said tracts of land. A list of the lots which have been sold with the numbers of the lots, blocks and plats is included in the decree of sale in this cause. The said lands and lots are fully described in the maps and plats filed in the cause and the decree of sale to which reference is here made. A copy of said decree and maps and plats may also be seen at the office of the Special Commissioner in Big Stone Gap.

The said sale will be made on the premises in Big Stone Gap, Wise County, Virginia; on 25th day of July, 1898, and the said land will be sold as a whole, and not in separate lots and parcels.

No bid will be accepted from any person of *less than Thirty-five thousand ($35,000) dollars* for the whole land, nor will any bid be accepted from any person who shall not first deposit with the Special Commissioner the sum of *Ten thousand ($10,000) dollars* in money, or a check payable to the Clerk of the Circuit Court of the United States for the Western District of Virginia, at Abingdon, for that amount, upon a United States National Bank, duly certified by such Bank to be good. The sale will be for cash which shall be paid as and when the Court shall order, but the purchaser may make part payment of the purchase money in coupons and bonds adjudged to be liens to the extent or in the proportion which they shall under the terms of the decree be entitled to share in the purchase money. Any certified check deposited with the Commissioner by any bidder whose bid is not accepted will be returned to him by said Commissioner; and, if any bidder whose bid is accepted shall fail to comply with his bid, the amount of the certified check deposited by him will be forfeited as liquidated damages, and the amount thereof applied to the payment of expenses, costs, and prior claims under the decree of sale.

R. A. AYERS,
Special Commissioner.

FOR SALE.

All the machinery of a small

New England Cotton Mill.

4400 Spindles. Will be sold **at a Bargain for Cash.** For particulars apply to

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Bargains in— Machinery FOR IMMEDIATE DELIVERY

SECOND-HAND MACHINERY.

We have recently become owners of the entire machinery contained in the plant of the MARINETTE IRON WORKS, at Duluth, Minn. Below is listed part of the machinery contained in the plant, which we will sell very cheap to dispose of it as soon as possible. The plant also contains a very large number of other iron-working tools, a list of which will appear in next issue.

No. 1. One 60" swing by 20' 10" bed New Haven lathe; 8' extension; 6" block for raising to 72" swing; fine tool; good as new. $1800
No. 15½. One 50x28" Niles pulley lathe; very good tool. $700.
No. 4. One 47" swing by 16' 4" bed Fitchburg lathe; fine tool; $1450.
No. 3. One 38" swing by 14' 6" bed New Haven lathe; fine tool; $700.
No. 12. One 32" swing by 15' 8" bed New Haven lathe; fair condition. $350.
No. 5. One 30" swing by 14' bed Wright lathe; fine tool. $430.
No. M5½. One 30" swing by 16' bed Putnam lathe; excellent tool. $460.
No. 7. One 30" swing by 22' bed New Haven lathe, with 2 boring bars; fair condition. $500.
No. 6. One 28" swing by 16' bed New Haven lathe; fine tool. $425.
No. 2. One 26" swing by 14' bed, with 14' extension; fair condition. $300.
No. 11. One 24" swing by 16' bed, with 8' extension, Putnam lathe; good machine. $500.
No. 8. One 20" swing by 12' bed Fitchburg lathe; fair condition. $175.
No. 10. One 18" swing by 12' bed Fitchburg lathe; fair condition. $175.
No. M10½. One 18"x10' bed Porter engine lathe; good as new. $220
No. 9. Two 18" swing by 7' 10" bed Prentiss lathes; fine condition. Each $170.
No. 14½. One 18" swing by 6' bed Fay & Scott's turret lathe; good as new. $255.
No 13. One 16" swing by 8' bed Johnson lathe; fine tool. $150.
No. 13½M. One 16" swing by 9' bed Fitchburg lathe; fair condition. $140.
No. 14. One 16" swing by 10' bed Perkins lathe; fine tool. $190.
No 16½M. One 13"x6' Sheppard lathe; good as new. $100.

If interested in any of the above listed machinery write us for more detailed description and our net cash prices.

WISCONSIN MACHINERY CO.
125-127 W. Water Street,
MILWAUKEE, WIS.

Second-Hand Engines

For Sale Cheap

BY THE

American Engine Co.

Builders of the American Ball Engines and Electrical Machinery.

BOUND BROOK, N. J.

FOR SALE CHEAP.

Electric Motors in Stock.

110 Volt—1/6, ¼, ½, 1, 2, 3, 4, 5, 7½, 10, 15, 20, 25, 30, 35, 60, 75 horse-power.
220 Volt—¼, ½, ½, 1, 1½, 2, 3, 4, 5, 7½, 10, 15, 20, 25, 50 horse-power.
500 Volt—1, 2, 3, 4, 5, 7½, 10, 15, 20, 30, 35, 50 75 horse-power.

All are of standard makes, principally Edison, Thomson-Houston, Westinghouse, Crocker-Wheeler, C. & C. and Eddy.

Send for our monthly **Bargain Sheet**, giving complete list, with prices; also on Dynamos, Arc Lamps, Instruments and Supplies.

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Boiler Plate Punch. Boiler Plate Shear.

Built by NASMYTH.

18 inch gap, with spacing table and 40 feet of track; lot spacing patterns, &c. Shear has 13 inch knives.

Also a lot of unfinished boilers.

All cheap for cash.

THOS. P. CONARD,
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ENGINES for Blast Furnaces, Foundries, Converters and Rolling Mills. MILL TRAINS (3-high), 36 in., 30 in., 20 in., 18 in., 12 in. and 6 in. SHEARS for Blooms, Billets, Plates, Sheets, Old Rails and Scrap. CRANES—Yale and Towne Pillar Crane (10-ton).; Jib Cranes, Iron and Wooden. STEAM HAMMERS, various sizes and makes. SQUEEZERS (Rotary). FLY WHEELS and BAND WHEELS, various sizes. Punches, Straighteners, Roll Lathe, Riveter, Machine Shop Tools, etc., etc. LOCOMOTIVES, various gauges, sizes and styles.

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Sales Agt. BALDWIN LOCOMOTIVE WORKS, Philadelphia, Pa.

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One Morgan Traveling Crane,

Ten tons capacity, span 45 feet 6 inches. In first-class condition.

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Steam Engines and Boilers

in great variety. Send for quotations and state just what is wanted.

S. L. HOLT & CO.
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1 25 H. P. Upright Boiler.
1 15 H. P. Horizontal Engine.
1 25 H. P. Upright Engine, New.
1 8 to 10 H. P. Upright Engine, New.
1 35 H. P. Horizontal Tubular Boiler, New.

Address
REUTER & MALLORY, BALTIMORE, MD.

Double Cylinder Hoisting Engine

FOR SALE.

In good condition. Also a number of tank wagons. For terms apply to

BILTMORE ESTATE,
Biltmore, N. C.

FOR SALE.

1 40 H. P. Nagle Engine; 1 65 H. P. Engine; 2 No. 5 Knowles Pumps; 1 10" x 12" Porter Engine; 1 25 H. P. Erie City Iron Works Economic Boiler; 1 50 H. P. Return Tubular Boiler; 3 65 H. P. Return Tubular Boilers; 1 8 H. P. Upright Boiler, all thoroughly overhauled, also 1 Marine Boiler, new, to suit 17" Square Engine, and 300 ft. of 6" Cast Iron Pipe with flanges on ends and a Lot of Saw Mill machinery. Write for prices to

JOHN F. RILEY'S MACHINE WORKS,
6 and 8 South Street, CHARLESTON, S. C.

ARCTIC MACHINES FOR SALE.

We have at our works two second hand Arctic Machines of 50 tons refrigerating, or 25 tons ice making capacity. We have put these machines in first-class repair and they are in good running order. Will sell them at a bargain. If interested write for full particulars and prices.

FRICK COMPANY,
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Lathes from 12" to 48", Planers from 20" up to 60", 48", 54" and 60" Radial Drills, No. 2 Newton Milling Machine, No. 2 Screw Machine, Shapers from 6" to 30", Boilermakers' Punches, Shears, Edge Planers, Rolls, Drills, Engines, Boilers, Pumps and Dynamos.

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BARGAINS! COMPLETE MINING OUTFIT.

1-Norwalk Air Compressor, 20" Cylinder.
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2-100 H. P. Horz. Boilers, all complete.
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All the above, together with lot of Drills, Receivers, Duplex Pumps, Feed Pumps, Engines, Boilers, Machine and Blacksmith Shop Equipment, will be sold low. For full particulars and prices,

Poulterer & Co., 206 Bullitt Bldg., Philadelphia, Pa.

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Standard Guage, 36-ton, Baldwin Locomotive

in excellent condition. Cylinders 16"x24" diameter. Eight-wheel tender, 2000 gallon capacity, with sloping back. For terms, address

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20 logging cars, 3 foot gauge; 1 14 ton Shay locomotive, 3 foot gauge; 75 tons 25-lb. iron rails at Burtville, La. 2 8 ton, 7x12, 3 foot gauge Porter saddle tank locomotives; 1 22 ton standard gauge, 12x18, Porter saddle tank locomotives; 3 14 ton Standard gauge, 9x14, Porter saddle tank locomotive; 4 miles 40-lb. steel rail; 8 miles 30-lb. steel rail, all at Birmingham, Ala. 150 tons 30-lb iron rails in Tennessee.

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Several Shay Patent

Logging Locomotives.

Also other logging locomotives and cars.

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Relaying Rails

50, 56, 58, 60, 67 and 70 pounds to yard

FOR SALE.

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RAILS and LOCOMOTIVES

We have a lot of RELAYING RAILS with fastenings, 16 pounds to 56 pounds with fastenings. Also 12-ton, 15-ton, 25-ton and 30-ton LOCOMOTIVES. If in the market for RAILWAY EQUIPMENT write us for prices and specifications.

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Relaying Rails.

This company has for sale

2000 Tons of 60-lb. Relaying Rails,
From the New England R. R.
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From the Norfolk & Western R. R.

Can be delivered most favorably in the South. Address

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We are always in the market to buy or sell old material.

LOCOMOTIVES

ADAPTED TO A VARIETY OF USES.

All of the Lake Street Elevated R. R. Engines

have had less than three and some of them less than one year's wear.

Weight, 28 to 30 tons. Twenty tons on Drivers. Diameter of Drivers 44 inches.

Four-Wheel Steel Tired Truck under tank. Two-Wheel Pony Front Truck added, if desired.

Tank Capacity, 750 Gallons. May be Increased to 1000 or 1750 Gallons. Vacuum Brakes.

A large line of 8 and 10-wheel road engines; also 4 and 6-wheel connected switchers; also narrow gauge equipment.

For prices and full description write

FITZ-HUGH & COMPANY,
Dealers in Relaying Rail, Locomotives, etc.,
MONADNOCK BLOCK, CHICAGO.

Mention this paper.

FOR SALE.

A number of Second-hand

SPLIT SWITCHES

for 30 lb. rail, (3 ft. gauge of track), including 4 ft. Frog, Ground Lever, Switch Points and Connecting Rods.

New and Relaying Steel Rails Bought and Sold.

ROBINSON & ORR,
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FOR SALE

8 3-ft. gauge Locomotives.
1 Standard gauge Locomotive.
2 1½-yard Steam Shovels.
6 3-ft gauge 3 yard Dump Cars.
25 new 3-ft. gauge 2½-yard Cars, for shovel or hand work.
5 side and centre Unloading Plows.
1 Leveling Car with plow.
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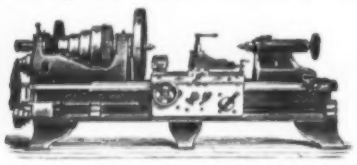

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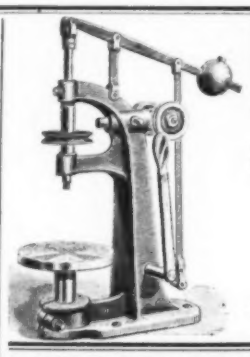

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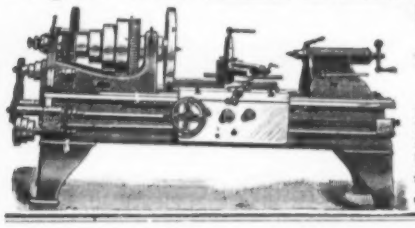

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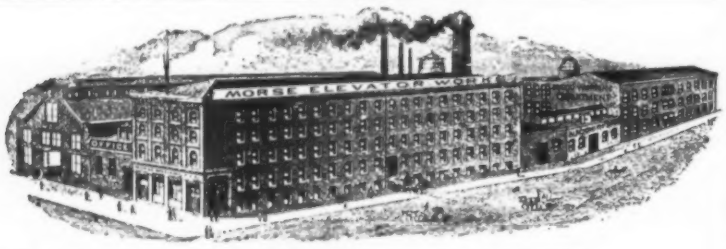

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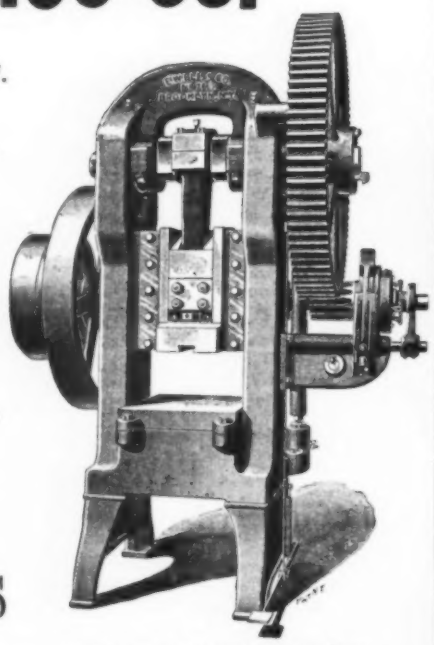

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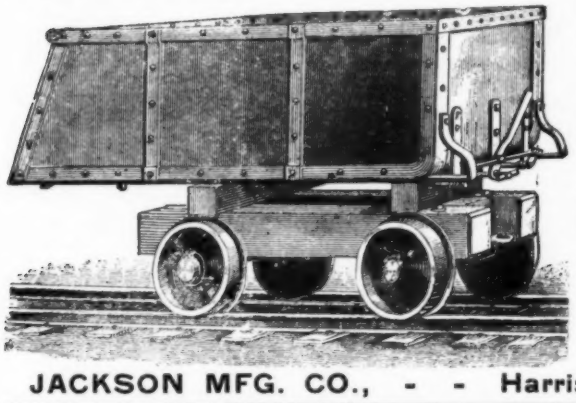

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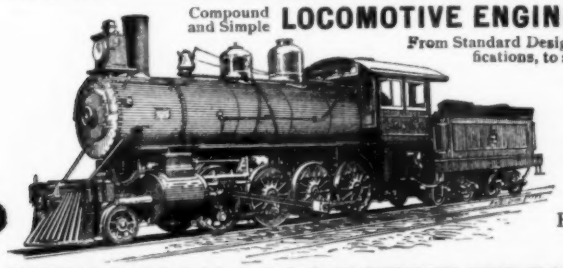

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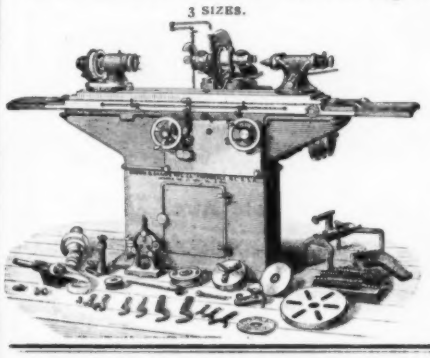

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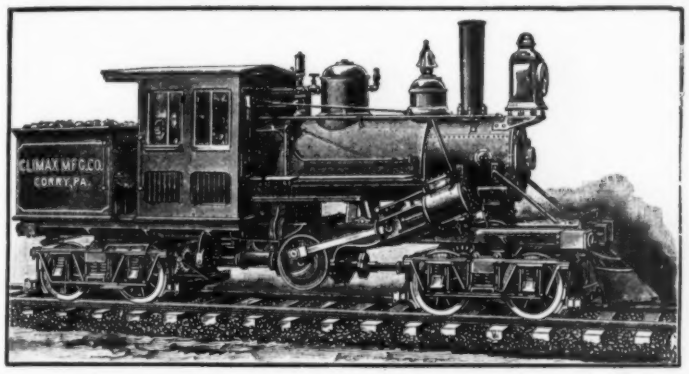

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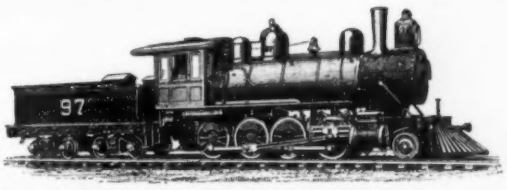

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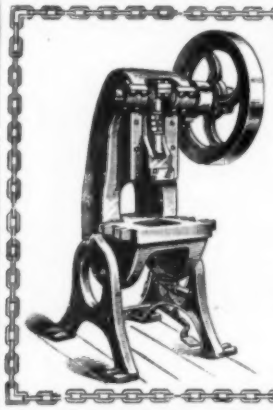

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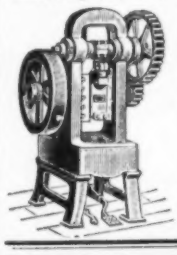

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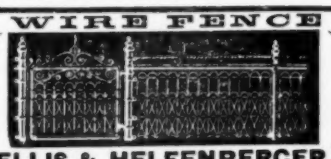

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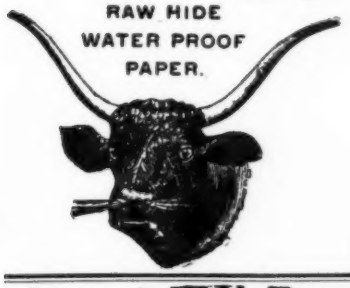

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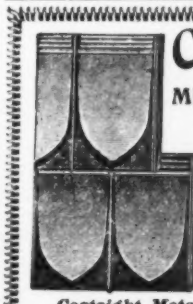

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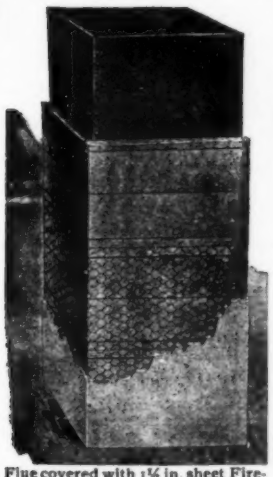

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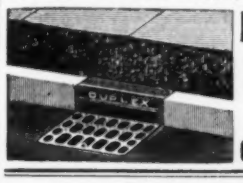

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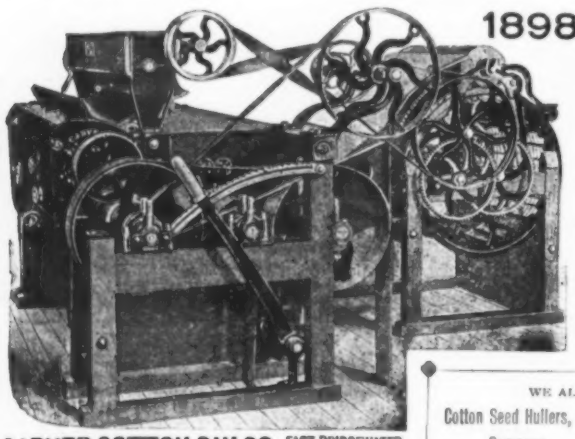

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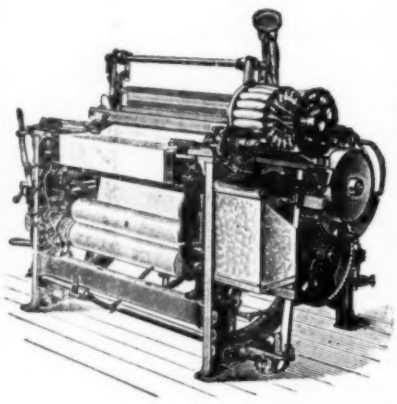

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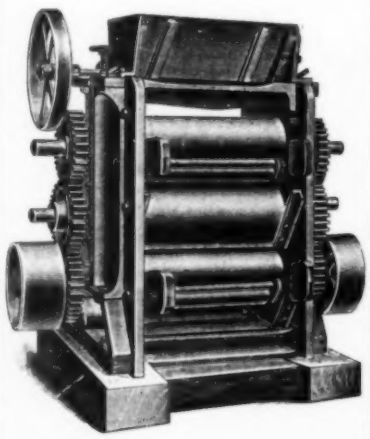

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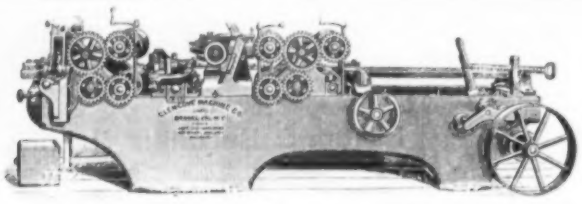

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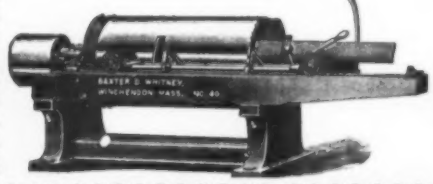

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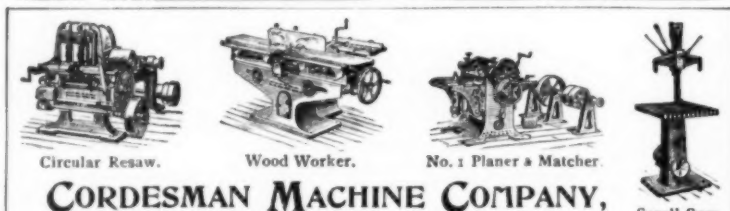

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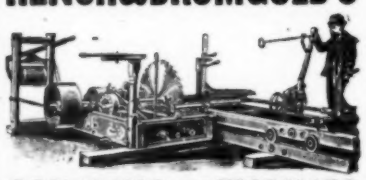

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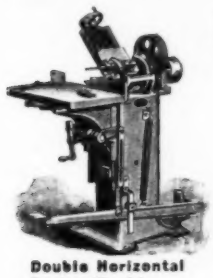

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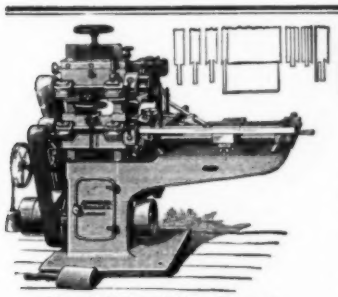

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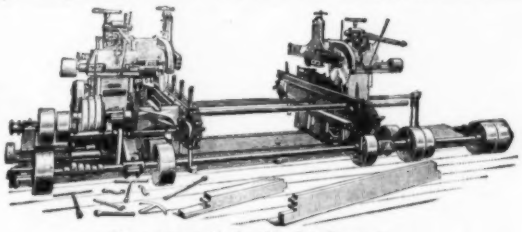

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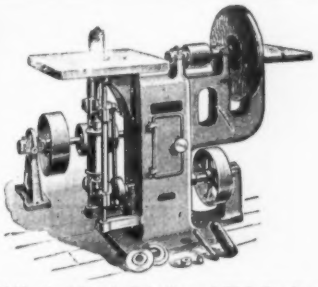

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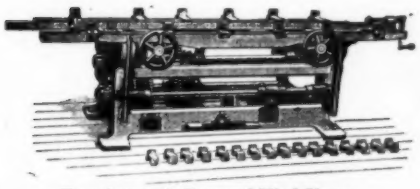

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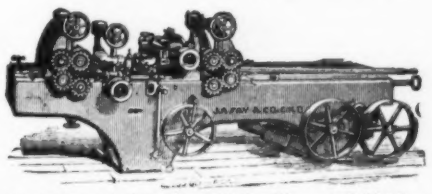

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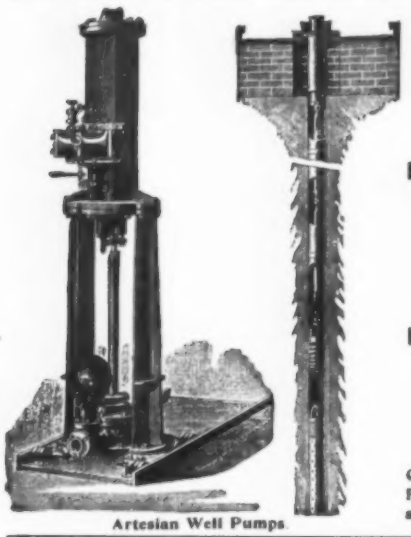

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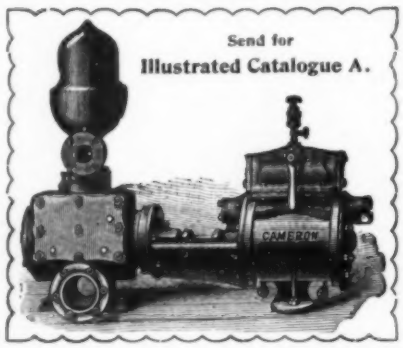

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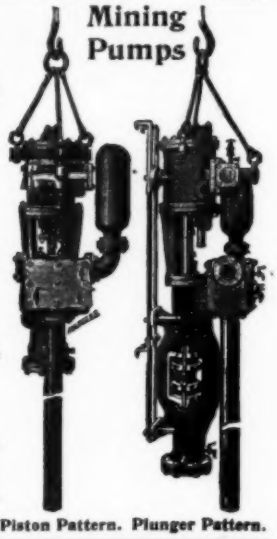

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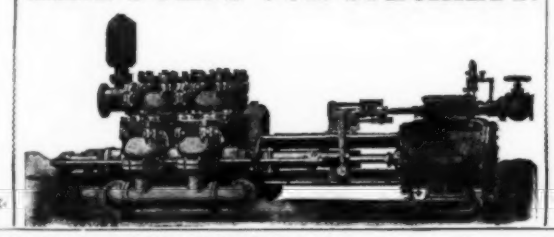

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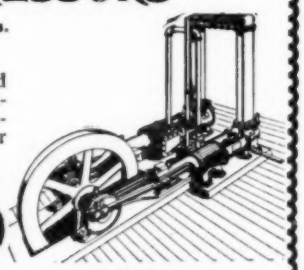

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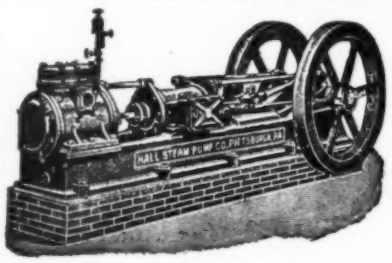

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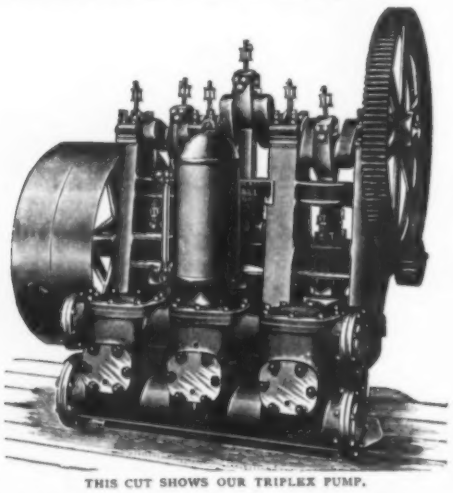

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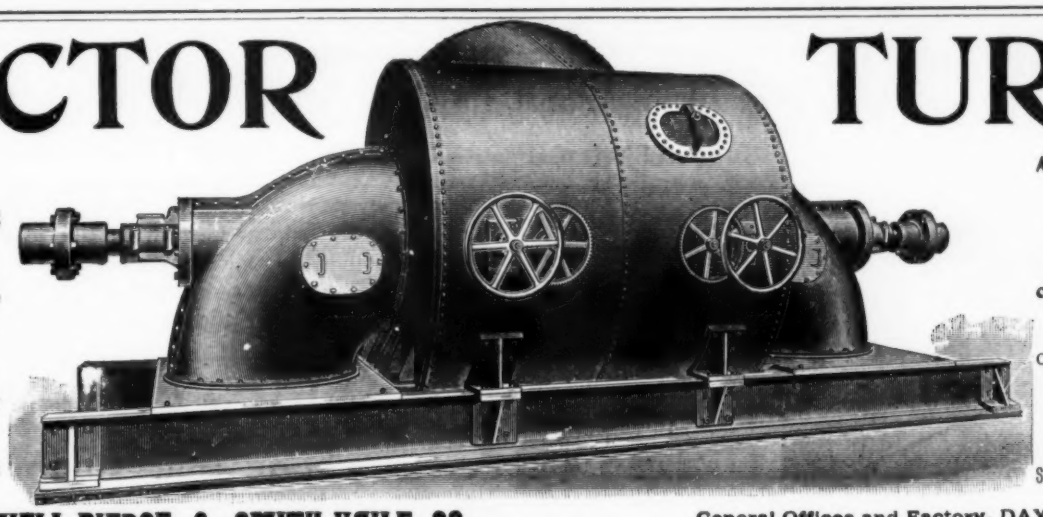

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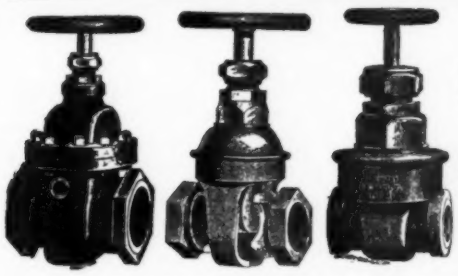

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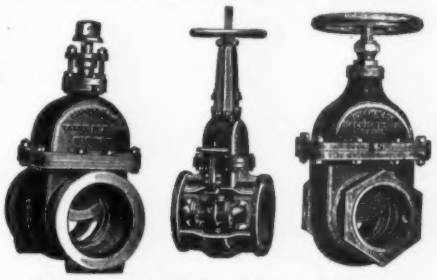

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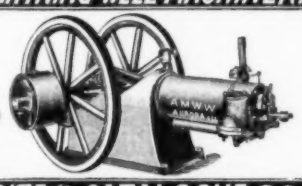

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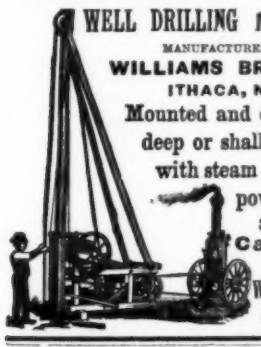

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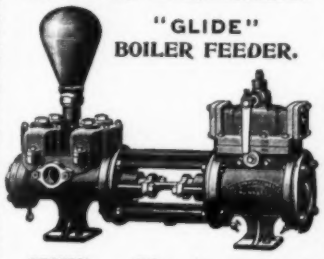

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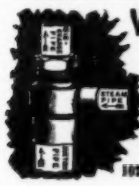

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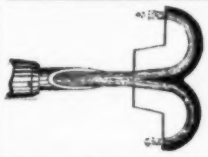

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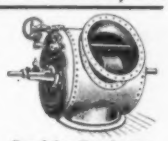

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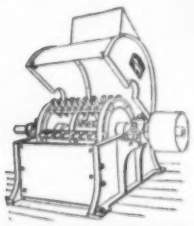

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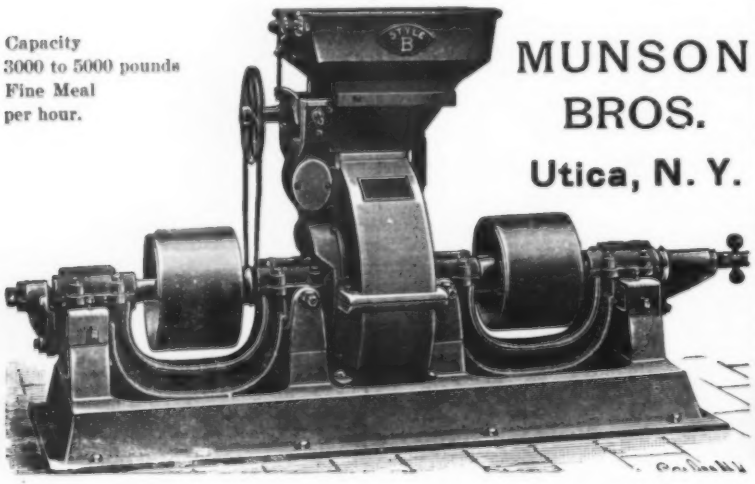

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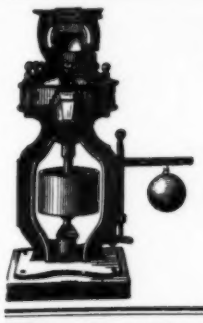

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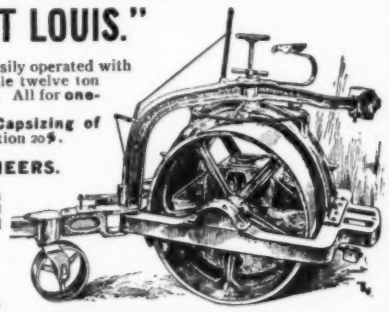

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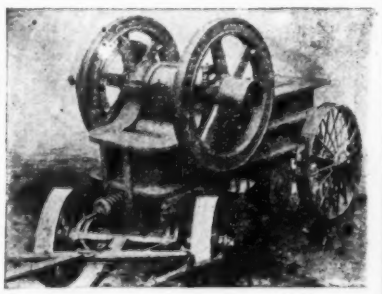

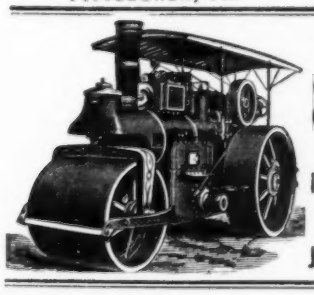

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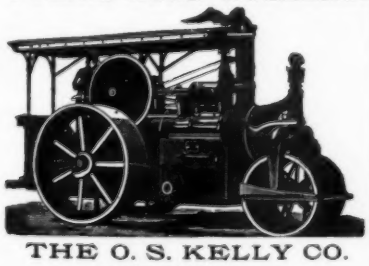

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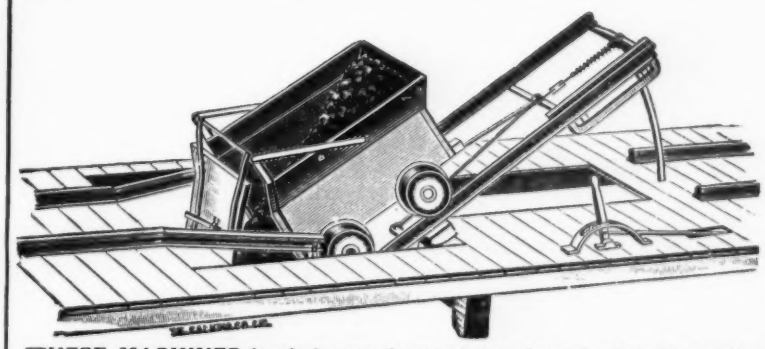

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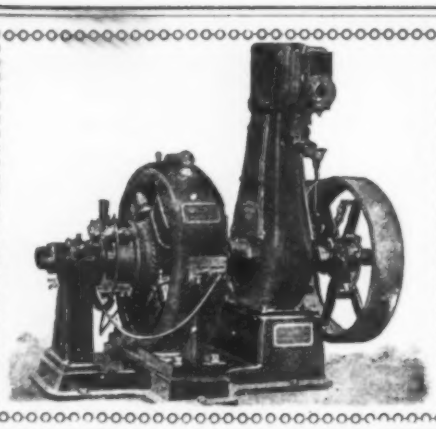

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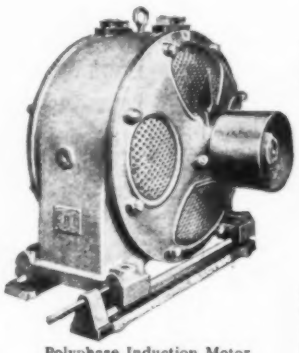

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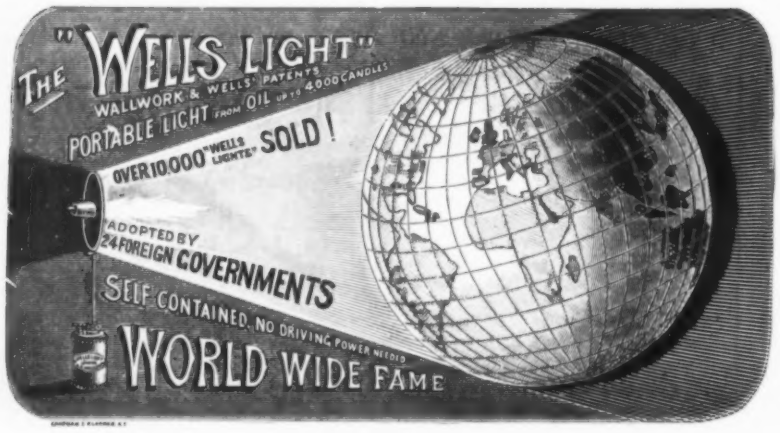

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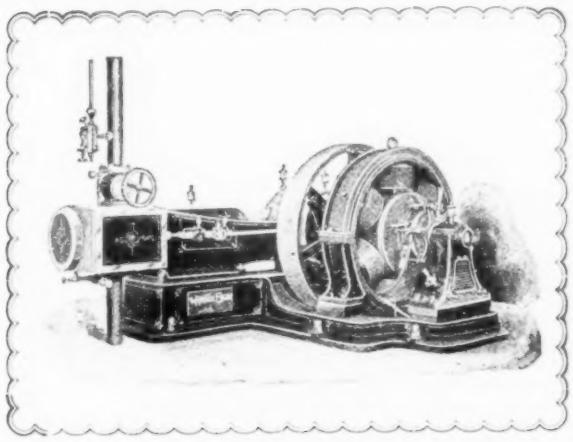

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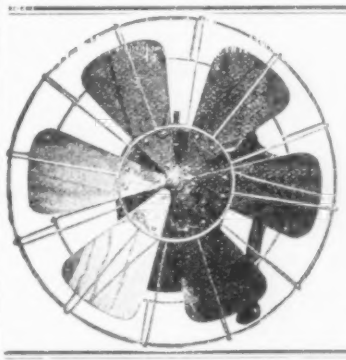

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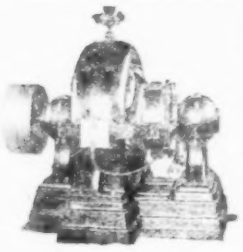

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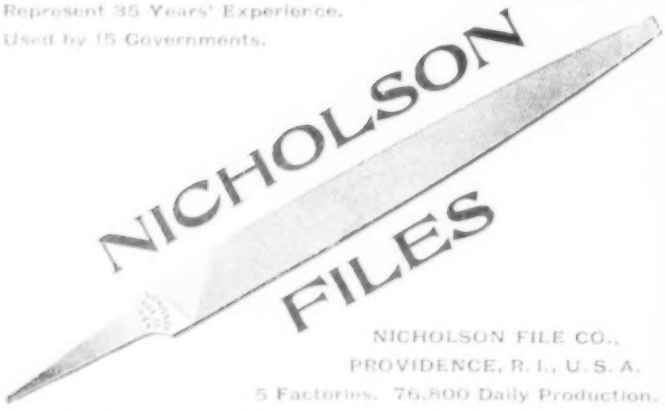

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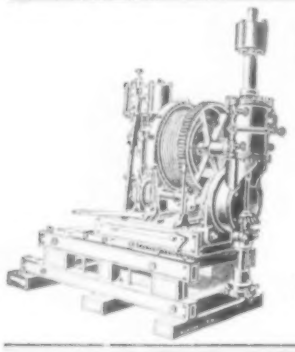

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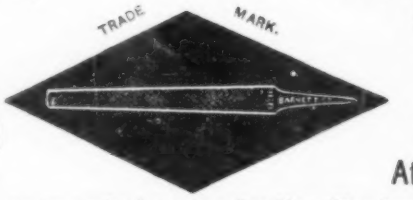

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